



NEWS SUMMARY

GENERAL

BUSINESS

Chinese Wall St. 'arrest' up 15.95; 30 radicals' slip 1.7

• WALL STREET rose 15.95 to 948.30 as the market was boosted by bargain hunting and settlement of the Ford strike. Eleven of the 13 other international stock market indices quoted by the Financial Times reached new lows for 1976. Page 28: Wall Street Blues. Page 27: Gloom on the Paris Bourse, Page 5.

Reports in Peking said that the radicals had plotted to make Chiang Ching, widow of Chairman Mao, the new chairman of the Communist Party.

Mao Yuan-hsin has been leader of a party cadre in Liaoning Province, which in recent years has seemed more radical than anywhere in China except Shanghai. Top members of the Shanghai Revolutionary Committee are said to have been arrested, as well as the Minister of Culture. Back Page

Irish court jails Sinn Fein leader

Mr. David O'Connell, the vice-president of Provisional Sinn Fein, was jailed for 18 months by Dublin's Special Criminal Court after being found guilty of IRA membership. He was accused of assaulting and obstructing a detective at an IRA man's funeral.

The Army has admitted that soldiers were involved in an incident in which part of the Gaelic Athletic Association's club in West Belfast was burned on Tuesday. The Royal Ulster Constabulary said a number of soldiers were helping its inquiries. Emergency powers ruling. Page 5

Dock Bill defeats

The Government suffered two defeats in the Lords on the Dock Work Regulation Bill. Its proposal to give registered dock workers a virtual monopoly of cargo handling within a five-mile "coastal corridor" was thrown out by 72-34 when the Opposition carried a move to restrict a half-mile radius from harbours. Parliament, Page 12

50 feared dead

A U.S. transport jet with over 50 people aboard crashed in flames in Santa Cruz, Bolivia, ripping the roof off a school before coming to a stop near a football field. There were no reports of survivors. Back Page

Thailand curfew

Thailand reimposed a curfew after Mr. Thanin Kravichien, the new Prime Minister, said that the nation would not have an elected assembly incorporating majority rule for at least 12 years. It is clear, after last week's coup, that the military intends to remain the dominating force in political life. Page 6

Another tremor

A strong earth tremor shook the quake-devastated Friuli region of Northern Italy yesterday. Most of Venice was flooded when the sea level rose more than three feet above the average high-tide level. Back Page

Apology given

Mr. Jim Slater, general secretary of the National Union of Seamen, received an apology in the High Court from a Communist on his union's executive who, he claimed, had accused him of ballot-rigging. Page 17

Briefly...

Home Office called for a report after a National Front poster was found on the notice board at Gatwick Airport's immigration detention centre.

Social worker who claimed he stabbed his wife with a kitchen knife while dreaming of fighting off soccer hooligans was cleared at St. Albans of maliceously wounding her.

England beat Finland 3-1 at Wembley in a disappointing performance. Trevor Bailey, Page 2

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

	FALLS	RISES
Self (A)	122 + 5	
Desoutter Bros.	125 + 32	
Fogarty (E)	57 + 4	
Heelys	62 + 4	
HK and Shanghai Bk.	219 + 17	
Jardine Matheson	241 + 24	
Spirax Group	120 + 6	
Teacher (Textiles)	388 + 128	
Thomson Org.	261 + 7	
Telmephone Cobbold 123 + 16		
Wainford Inv.	153 + 16	
EP	903 + 23	
Royal Dutch	123 + 8	
Shell Transport	366 + 8	
Unisec	90 - 8	
Hampton Areas	92 + 6	
Messina	170 + 10	
Scicast	78 + 5	
Electric 44p	74.70 - 283 -	- 1
Allied Breweries	481 -	- 4
Brit. Ind. Hldgs.	55 -	- 4
Electrocomponents	59 -	- 4
Empire Stores	56 -	- 4
Estate Duties Inv. Tst.	58 -	- 4
Gots. Murchison	226 -	- 4
Harmony	350 - 40	
Pete. Wallseone	200 - 25	
Randfontaine Estates £13 -	13 -	
South African Land.	46 - 1	
Thiess Hldgs.	200 - 15	
Unisec	90 - 8	

Left-wingers warn Callaghan over economic strategy

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister and the Chancellor were warned by Left-wing MPs yesterday that unless there was a fundamental shift in economic strategy the Government would lose its support and be forced into an early general election or a coalition government.

The threat, issued at a special meeting of the Parliamentary Labour Party, was not being dispensed party anxieties, showed men did not contemplate such a move too seriously by Ministers last night. But it illustrated the disquiet and uncertainty in a course, but talk about it was dramatically the gulf between the Government and growing numbers of its back-benchers.

Mr. Callaghan was clearly infuriated by the attitude of leading Left-wingers, particularly Mr. Norman Atkinson, the new Labour Party treasurer. He angrily rejected his suggestion that present economic policies would drive the Government into the arms of the Tories in a coalition.

The two clashed sharply as Mr. Callaghan retorted: "What makes you think I want a coalition?" Mr. Atkinson replied: "I am not saying you want it. I am saying you will be forced into it." Mr. Atkinson, a figure of much greater political weight now than he has been treasurer, told the Prime Minister: "We will give support if there is a fundamental shift in policy. We cannot guarantee to sustain the Government at any cost. Co-operation is a two-way affair."

One MP at the private meeting claimed that Mr. Callaghan went on to make a muttered threat about calling an election tomorrow if full party co-operation was not forthcoming, but this was not confirmed. Mr. Callaghan added that in no circumstances would there be a coalition with the Tories.

It was clear that no single message was coming from the party. In his view, the Government's strategy remained correct. But he was prepared to consider any changes that would be helpful.

Priority

He again made it clear that this did not include the alternative strategy advocated by the Left, particularly imposition of import controls. He was convinced that retaliation in such circumstances "would become a reality."

Mr. Healey summed up the confused and restive debate, demanded solid and vocal support from all Labour MPs. "We must have maximum unity in this difficult period."

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Williams to run against Foot

BY PHILIP RAWSTORNE

MRS. SHIRLEY WILLIAMS, according to pressures from Labour's Centre-Right MPs, decided yesterday to run against Mr. Michael Foot for the Deputy Leadership of the party.

Victory would establish her position as principal standard-bearer of the Gaitskell-Jenkins wing of the party and leading moderate contender for the succession to Mr. James Callaghan.

Manifesto group MPs called her entry into the lists yesterday as an overdue challenge to the militancy and growing dominance of the party's Left.

Success for Mrs. Williams, apart from reasserting the Parliamentary Party's moderate influence, would also give another seat to the Centre Right on the Labour National Executive Committee.

Her present seat would go to Dr. Shirley Summerskill, Under-Secretary at the Home Office, who headed the list of unsuccessful candidates in the Women's Section of the NEC elections.

At this stage, the Cabinet remains in a state of uncertainty as to what, if any, measures.

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Old World

by B. A. YOUNG

Aleko Arbuzov surely isn't over Great Britain as well, for it is the only contemporary Russian a two-hander, requiring little playwriting for export. Since in the way of scenery, and sentimental to a degree that would break his umbrella for no good reason. Encouraged, Lidya brings him goodies when he has to spend a few days in hospital, lures him to a restaurant with a new dress and ends the evening dancing the Charleston with him. drops a remark about two old people who struck her as a "very happy couple," goes to stay with him in the country for a week, and an unusual with Arbuzov — Sheffield, they tell us little about bridged. Lidya Vasilievna begins to spend the rest of her life with him.

There is little subtlety in either the plot or the characterization; indeed there are scenes such as Lidya's accidental discovery of Rodion's late wife's grave, and Lidya's return after a still-slipper farewell, that I believed could hardly happen in the theatre of our day, so glutinously sentimental are they.

However, the Royal Shakespeare Company knows what it is doing. It has cast Peggy Ashcroft and Anthony Quayle as the lady and the doctor, and they give such likeable performances that at the end of the first night there was a great shout of approval from the house. Mr. Quayle, however, moves slowly, limping, limping, making his entrance until the aid of a bottle of Creme de Menthe (a type he remembers the steps of the Charleston and the shimmy that he so condemned when he was in the Young Communist League and induces his tempest to join him in a *pas de deux*, and aichero to the police, that they have a while, dismasted, or compromised their work, against the pressures of the critical and avant-garde orthodoxy of the time; but their work was no more moribund than painting itself, in the widest sense, has since proved to be as the avant-garde moves into ever more rarefied territory. Indeed, with painting of any kind no longer obliged to chase after innovation, factions tolerate each other happily, and hang their work side by side in the Academy.

So, Peggy, though she is clearly a seducer from the word go, also has new tricks to dig up, and treats us to the song she used to sing when in earlier life she was part of a double act with an eccentric musician. The song goes on too long, and Dame Peggy is a bit breathless; but no one could help enjoying it.

So no doubt the play will pack the Aldwych; but Comrade Zhdanov must be turning in his grave to think that this is being presented to us as Russian culture. It's Russian slop, indeed slop in any language. Its appearance at the Aldwych makes as much sense as if we sent *Murder of the Vicarage* to the Moscow Art Theatre.

Meanwhile, gratitude for this focus, that the music demands release. *Tamerlane*, from the one which blurs the divisions of middle of that golden period in 1720s which also brought forward *Giulio Cesare* and *Rodrigo*, is a drama not only of Stravinsky's *Oedipus rex*, Kollo, Tsvetanov, Krause, Flageolet, Evils, Hoffmeister / Harvard Gies Club, Boston Symphony Orchestra/Bernstein. CBS 6248.

Stravinsky: *Divertimento, Suite Italienne*. Duo concertante. Perf. Italiano (violin), Canino (piano). ENI ASD 3219 5350.

Record Review

Handel and Stravinsky

by MAX LOPPERT

Handel: *Tamerlane*, Killebrew, Steffan, Bogard, Simon, Young, Rintzler/Chamber Orchestra of Copenhagen/Moratti. Peerless ORVX 4XL2 (4 records) £5.95.

Stravinsky: *Divertimento, Suite Italienne*. Duo concertante. Perf. Italiano (violin), Canino (piano). ENI ASD 3219 5350.

At regular intervals since the start of record reviews on this page, there has appeared a lament at the failure of the phonograph to represent Handel operas and oratorios (apart from *Messiah* adequately). In 1972, Andrew Porte prefaced his review of the RCA *Orlando* (no longer available) thus: "The Handel discography grows long; but though complete or nearly complete opera succeeds complete or nearly complete oratorio, there is regrettably little that can be recommended with east unqualified praise for a performance as well as for the music. It is a pity that no one in our record companies has been fired to do for Handel our greatest national composer what Culshaw achieved for Wagner. Many of these complete sets have been small-scale affairs, made by enthusiasts without large resources."

This is still, alas, an approximate preface to the most recent Handel opera issue, *Tamerlane* (new to this country, recorded in 1970). It is at once an astonishing bargain (four full-sided records for under £6), a scholarly and nearly complete representation of the work (all 27 arias, and only four without middle sections and *da capo* repeats; much if not all the recitative, a booklet which usually indicates where cuts have been made, and a tolerable performance with good things in it. No more than that, though, in an otherwise of such glorious richness and dramatic power that only the greatest Handel singers, players and conductor will do. Since most of these are English, and since one is American, *mezzo* recently admired in the Lucerne Festival recording really still strike the record companies as senselessly uneconomic?

NOTICE OF REDEMPTION OF BONDS

Olivetti International S.A.

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15 Year Guaranteed Bonds of 1970 unconditionally guaranteed by Ing. C. Olivetti & C. S.p.A.

Redemption of £5 8241,000—Redemption date November 15th 1976

According to art. 5 of Par. 1, Annex Instrument and terms and conditions of the bonds we inform that the following bonds have been called for redemption as part:

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FRENCH ECONOMY

Bourse fall emphasises businessmen's pessimism

BY DAVID CURRY

THE DEEP-SEATED lack of Socialist leader, scorned suggestions that the planned nationalisation of nine leading groups of both political and economic uncertainty has been illustrated by a sequel of dismal performances on the Paris Stock Exchange. To-day, the Bourse edged down slightly again doing nothing to dispel the gloom engendered by Tuesday's drastic 3-point decline which coincided with the opening of the debate on the Government's austerity programme in the National Assembly.

At the same time, a poll commissioned by the magazine *Expansion* showed that three-quarters of industrialists thought the Socialist-Communist coalition would win the 1976 legislative election. In a televised debate with leading industrialists, M. François Mitterrand, the Gaulle himself had intended to

Giscard protests to OECD

BY ROBERT MAUTHNER

PARIS, Oct. 13.

THE FRENCH Government's Minister, is that the statistical official protest against an OECD report on incomes distribution in France compared with the other 15 member countries, which member countries. Sources close showed that the greatest inequalities in the industrialised world existed in France, the basis of several different threats to undermine the statistical methods and that, in whole basis on which the international organisation carries out its work.

Yesterday, President Giscard d'Estaing's office put out a statement criticising the OECD report on incomes distribution prepared by Malcolm Sawyer, a British economist, for its lack of scientific rigour, and emphasising that the whole affair was being of a series of occasional studies carried out by economists on the OECD secretariat's staff, which

The main French criticism of the report as explained earlier this month by M. Raymond Barre, the French Prime Minister, is that the report is specifically meant that they are published on the responsibility of the author and not the sponsor.

Italy unions face dilemma

BY ANTHONY ROBINSON

ROME, Oct. 13.

WORKING OUT a credible response to the Italian Government's recent austerity package is proving an extremely difficult process for the trade union movement which is showing increasing signs of internal division and growing nervousness about losing control over a significant part of the rank and file.

Even before the austerity package the union leadership was worried by the increase in unofficial strikes and the growing influence of the so-called autonomous unions. These operate independently of the three main trade union confederations CSIL, UIL and CGIL and have rejected the jobs-and-investment-before-pay strategy of the confederations in favour of a higher-pay-now strategy. This partly reflects the fact that the decision of the Communist Party to effectively support the present Government by its abstention in Parliament has been matched by not too subtle pressure on the Communist-led union confederation CGIL to stick to the moderate jobs-before-pay strategy.

This pressure has not passed uncontested within the CGIL. The situation has been further complicated by the desire of the Socialist Party to strengthen its own links with the union movement, particularly the UIL.

Dutch parties manoeuvre

BY MICHAEL VAN OS

AMSTERDAM, Oct. 13.

THE LEADERSHIP of the main partners comprising the "progressive bloc" in the current Dutch Socialist-dominated coalition Government, the large Labour Party (PvdA) and the much smaller Political Party of Radicals (PPR), agreed at an election programme meeting in The Hague to-day on several far-reaching conditions for their participation in a similar coalition after general elections next May.

The conditions, which are likely to be approved by the party congress in January, are that their combination must obtain more seats in Parliament than the 50 they have between them now, and that the "progressive" parties shall again get the majority of the Cabinet positions, and that Labour Mr. Joop den Uyl of the Labour Party shall again be Premier. The Socialists' Christian Democratic partners later to-night stamp on its policies.

Spain Alliance fights back

BY ROGER MATTHEWS

MADRID, Oct. 13.

THE POPULAR Alliance, Spain's newest and potentially most powerful grouping of Right-wing parties, has mounted a strong offensive to counteract suggestions that it is neo-Fascist or militaristic. In a stream of letters and articles in the press, the Alliance argues that it is democratic and reformist, but favours a slow political evolution which is based on improving, not destroying, the heritage left by General Franco.

The Alliance is headed by six former Franco Ministers, in cluding Sr. Gonzalo Fernandez de la Mora and Sr. Manuel de la Mora. It has been accused, among others by the liberal daily newspaper *El País*, of wishing to change "neither the dog nor the collar," a state which has brought a fierce response. Sr. Fraga, reported that the new grouping wished to offer a democratic alternative to next year's elections, and to fulfil a role similar to that of

New East German talks seen by Schmidt

BY ADRIAN DICKS

PARIS, Oct. 13.

bring the whole financial sector under post-war State control.

As for the union of the left, there was no point in hoping for its fragmentation, he declared. It would fight the election on a joint platform and work together in Government, he affirmed.

Meanwhile, the Paris Chamber of Commerce released a forecast that economic activity would recover in the first half of next year from its present tendency to stagnate but it went on to underline the continuing difficulties being faced by the heavy industrial sector.

The refusal of the Prime Minister, M. Raymond Barre, to envisage the introduction of a wealth tax—although he left the impression that his reasons were as much technical as ones of principle—did a little to dispel the jitters on the Bourse.

It was clear from M. Barre's remarks that he did not want a repetition of the brawl over the recently introduced capital gains tax.

Attention was focused today on this week's decline in share values on the Bourse which saw some shares marked down by up to 9 per cent. Rhone Poulen, Pechiney-Ugine-Kuhlmann, and Saint-Gobain-Pont-a-Mousson, all three of them on M. Mitterrand's nationalisation list, sank to historical lows while Pochain, the mechanical construction concern which recently announced layoffs, saw its price plummet by 45 per cent. over three weeks.

BONN, Oct. 13.

CHANCELLOR Helmut Schmidt declared himself ready last night for the resumption of negotiations with the German Democratic Republic on a wide range of matters and said that the theme of co-operation between the two German states would form an important part of his talks with the Soviet leader, Mr. Leonid Brezhnev.

Speaking to a Social Democratic Party meeting in Berlin, Herr Schmidt also made clear that the city would not be left out of the West German Government's renewed diplomatic initiative towards the East.

Progress has been slow on a large number of matters requiring practical negotiations with the GDR. In particular, Herr Schmidt mentioned the long-discussed motorway plan linking Berlin to Hamburg, for which work is due to begin in 1980.

The Chancellor also indicated that he has not given up all hope of the plan for West Berlin to be supplied with electricity from the Soviet Union.

Talks on this were abandoned earlier this year when the Soviet and East German Governments refused to accept that the power transmission line from Kaliningrad, in Russia, to West Germany should pass through West Berlin.

Adjustment of 'green' parities would cause food price rises within EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

STRASBOURG, Oct. 13.

THE European Commission is planning to step up its efforts to it as part of its package of EEC subsidy towards its food imports while farmers in strong currency countries like West Germany receive compensation for a progressive realignment of price reviews.

It is understood that Mr. Lardinois will couple his pro-'green' currency rates and real exchange rates over a two-year period.

It is understood that this sweeping proposal, which would mean a substantial increase in food prices in the U.K. and other food-importing countries with weak currencies, will be advanced by the EEC Agriculture Commissioner, Mr. Pierre Lardinois, at a joint meeting of EEC Farm and Finance Ministers in Luxembourg on October 25 and 26. The Lardinois plan, the main outlines of which were learned here today, is certain to provoke another outburst of stormy controversy among the Nine over the Common Agricultural Policy, and is likely to meet especially strong opposition from the United Kingdom.

The Lardinois plan seems certain to provoke another outburst of stormy controversy among the Nine over the Common Agricultural Policy, and is likely to meet especially strong opposition from the United Kingdom.

The "green" pound, to narrow amounts (MCAs). Because of the divergence between it and the growing divergence of exchange rates within the Nine, sterling to a little over 28 per cent. The size of the required amounts has been climbing.

Mr. Lardinois told the European Parliament this morning that the adjustment demanded by Mr. Lardinois at the last EEC Ministers' Council meeting said that on the basis of current exchange rate movements, which would make such changes automatically.

But it is understood that Mr. Lardinois does not plan to press for such a fundamental reform at the Council meeting later this month, and believes that its discussion must await the annual meeting of the EEC Agriculture Ministers next spring.

See also Page 35

How to clock 30mpg around the houses.

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AMERICAN NEWS

John Dean
accuses
Ford on
Watergate

By Jurek Martin

WASHINGTON, Oct. 13. THE remorseless singer of John Dean is continuing to point at President Ford's role in helping the White House to block Congressional investigations into the Watergate burglary four years ago.

This morning on national television Mr. Dean, the former White House aide to President Nixon, expanded on passages in his recently published book "Blind Ambition" to suggest that there were executive branch and Mr. Ford, then leader of the House

Striking car workers agree new contract

By JAY PALMER

STRIKING U.S. car workers voted last night to accept their union's negotiated three-year labour contract with Ford Motor Company to return to work. The ratification of this contract by rank and file workers clears the way for Ford to start resuming full production after being closed for over four weeks.

Although the United Auto Workers' Union's production members came out strongly in favour of the settlement terms, the vote among skilled workers was very close indeed. The union announced very late last night that 8,957 skilled workers were in favour while 8,468 wanted to hold out for better terms.

Under the union's charter, skilled workers had the right to veto the entire contract. If the vote had gone the other way, and there are reports that only last minute intervention by union leaders stopped this from happening, full negotiations would have to be restarted and the Ford strike would have been continued indefinitely.

As it is, Ford will not be able to resume full output of its new 1977 model rear cars for some time. The company must still reach agreement with union leaders on some 22 of its 99 U.S. plants where all production remains stopped pending settlements. Several of these plants are said to be key operations, of its own and risk a strike.

Retail sales figures show only 1.4% rise

By DAVID BELL

THE FORD Administration, downwards its figures for July, already worried by a series of saying that sales fell by 0.3 per cent, were not paid excessive attention to Mr. Dean's revelations. But Mr. Dean has an uncanny habit of being right and has shown to date an almost infallible memory.

Two Democratic members of Congress, Mrs. Elizabeth Holtzman from New York and Mr. John Conyers from Michigan, today called for a new investigation into Mr. Ford's role. Mr. Conyers said that this must take place before the election, asked for the reconvening of the House Judiciary Committee (Congress is now in recess), and disclosed that Mr. Charles Ruff, the Watergate Special Prosecutor, had promised to tell him how by Friday whether or not he would listen to at least 200 tape recordings of conversations between Mr. Nixon and Mr. Ford. He implied that Mr. Ford may well have committed both perjury and been a party to obstruction of justice.

Poll likely to show Ford trailing again

By Our Own Correspondent

WASHINGTON, Oct. 13. PRESIDENT Ford's recent stumble on the campaign trail will hurt him in the next Gallup poll, due to be released towards the end of the week.

Mr. Reinke, a Gallup editor, refused to confirm Washington Post story this morning which suggested that a Gallup survey taken after the second televised debate on foreign policy with Mr. Jimmy Carter gave the Democrat about a 10-point lead over the President.

However, Mr. Reinke, while stressing that he had only seen a very preliminary computer run-out of raw polling data, did not disagree that Mr. Carter seemed to have recovered some of his sizeable losses in the polls sustained over the last month.

Gallup did release a poll this morning, taken before last week's debate in San Francisco, and which probably did not take full account of the Earl Butz affair. This showed Mr. Ford continuing to cut into Mr. Carter's lead, with the gap between them having narrowed to only two percentage points from the six-point spread in the canvas of three weeks ago.

It is thought, however, that this poll is already more or less obsolete.

Campaign against Geisel

By HUGH O'SHAUGHNESSY

IN WHAT is seen as a serious intensification of the campaign by the extreme Right in Brazil against the Government of General Ernesto Geisel, a letter bomb was recently sent to the military commander in São Paulo.

The incident, which happened late last month involved General Dilermando Monteiro, commander of the 2nd Army and senior officer in Brazil's largest city. The package containing a small explosive device was disarmed without causing injury or damage. General Monteiro was appointed to this important and politically sensitive post earlier this year. His appointment followed the sacking of General Edmundo Davila Melo who was held indirectly responsible for the death of a well-known Jewish journalist and a factory worker while they were being held in custody. Since his appointment General Monteiro has largely cleared up torture and police brutality in São Paulo on the ax-

press orders of General Geisel.

The importance of the bomb authority, especially as the news was dismissed by a senior figure here as "a wake of the death yesterday of joke in bad taste," is not that it is a 61-year-old Jesuit priest who could have killed General Monteiro but that it represented a policeman in the village of Ribeirão Bonito in the State of Mato Grosso.

The priest, Joao Bosco Penido Burnier, was in the company of the Dom Pedro Casal Daliga, Bishop of São Félix, who has been constantly harassed by the authorities because of his action months which has involved in favour of peasants in his diocese. The Bishop has been threatened himself with death by the local police.

The killing of the priest is likely to worsen relations again with the Catholic church and oblige General Geisel to rein in uncontrolled elements in the security forces.

According to official sources here the extreme right, driven more and more into secrecy, is resorting to "a war of nerves very firm," a senior Government figure told me here this morning. "There will be no latitude given to extremists of the left or General Geisel is now expected of the right."

OVERSEAS NEWS

Return to Thailand democracy postponed

By David Housego, Asia Correspondent

NEW YORK, Oct. 13. A CURFEW was reimposed on Thailand to-night a few hours before the new Prime Minister, Mr. Thanin Kraivichien, told a stunned nation that it would not have an elected assembly incorporating majority rule for at least 12

months. This morning a Ford spokesman in Dearborn predicted that the company would be able to resume "full production in a matter of days." Although four of the company's nineteen U.S. assembly plants will start-up today or to-morrow, this is almost certainly an over-optimistic view.

Officially, the union suggests

that it will take the company at least a week and possibly longer to return to normal.

The next stage in the UAW's regular three-year contract bargaining with the U.S. car industry comes when a decision is finalised, made on what to negotiate, a new contract with next. Tradition would have it that the union should choose a single company, like Chrysler, but rumours in Detroit suggest that a new precedent may be established by simultaneously starting talks with all the other car makers.

As of this morning, General

Motors, the titan of the U.S. car industry, is still refusing to

comment on the terms of the Ford settlement or its own

attitude when the union asks for the same terms. However,

GM is known to believe that

Ford capitulated too easily and gave in to too many of

the union's demands and it remains

possible that the company might

decide to take a very hard line

of its own and risk a strike.

The 3.9 per cent. decline in new car sales meanwhile may have been a result of the Ford strike, the retail sales at least, were showing that the economy is very far from running out of steam. They conceded that the pace of the recovery had slowed and that the next phase of expansion might be delayed a few months, but they pointed to what appeared to be the encouraging 2.2 per cent. rise in sales in August as strong evidence that all was still fundamentally well.

For the past three weeks, senior officials have been saying that the recovery is very far from running out of steam. They conceded that the pace of the recovery had slowed and that the next phase of expansion might be delayed a few months, but they pointed to what appeared to be the encouraging 2.2 per cent. rise in sales in August as strong evidence that all was still fundamentally well.

However, the Commerce Department has now revised downwards the August rise to 4 and 4.5 per cent. for the quarter. Some pessimists, however, are likely to resent what is considered here as a high-handed action by the new military regime.

Earlier today in announcing that there would be a new curfew, General Kriangsak

Chamana, officially number three in the military junta but its most powerful figure, said that there was a threat to security but declined to reveal what it was.

The curfew has been imposed indefinitely but General Kriangsak said that it might be lifted in two or three days. The previous curfew lasted only one night.

The authorities are also

apprehensive that opposition

student groups would turn to

terrorism as a way of testing

the strength of the new regime.

To-morrow is the anniversary

of the overthrow of the

military dictatorship of Field

Marshal Thanom three years

ago, and the students had been

planning large demonstrations

Syrian push scuttles talks

BY IHSAN HUZAIFI

SYRIAN FORCES to-day for urgent talks with Arab main

Belur-Damascus highway

Damascus and the Palesti-

nian and Left-wing positions

launched their second offensive

officials.

It was not yet known how far

they were under Palestinian and Left-

wing positions.

The new thrust was carried out

in as many days against Pales-

tinian and Left-wing positions

in the south, the Syrians

through their media, made

secret of their desire to have

leadership of the commu-

nity movement under Yassir Arafat

displaced.

BEIRUT, Oct. 13.

Terrorists

informed sources reported

the Syrian troops

advanced down to the southern

city of Al Nabatiyah, from where

they could cut off the road, link-

ing Sidon with Tyre, the port

further south.

In the fighting in the moun-

tain east of here to-day, Palesti-

nian and Left-wing positions

were under Palestinian and Left-

wing positions.

The next stage was carried out

in the south, the Syrians

already were speculations that

appeared to have stopped for

the time being, after their quick

advances down to the southern

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WORLD TRADE NEWS

Japan fears U.S. reaction to EEC steel proposal

BY CHARLES SMITH

THE EEC's proposal to send one over the same months of 1975, of its top steel bureaucrats, Mr. according to statistics available to Johannes Petrik, to discuss the in Tokyo.

The major Japanese steelmakers, by contrast, were pro-

EEC steel proposal to Europe is "unnecessary," in the view of senior officials at the Ministry of International Trade and Industry.

The officials, who stressed they by 5.4 per cent and 3.8 per cent,

had not yet received any formal respectively.

Approach from the EEC, said Japanese steel production is

regarding that a visit by Mr. Petrik regulated on a quarterly basis

would have no point of view by guidelines set by AISI after

the fact that the regular "high consultation with the major

Japanese EEC held in obviously feel that some of the

recent friction with Europe

the Japanese are also taking could have been diverted by

EEC adopted a more systematic

approach to regulating its steel

output by "excess output."

The actual statistics for

the voluntary limits on exports to the European Nine so far this year

have been agreed upon exports reaching a total of

1.22m. tons. The ceiling now 850,000 tons (of ordinary steel

which is set at 1.22m. tons for the first seven months of

1975 applies only to the six year, which would set at an

average of 1.22m. tons for

the EEC, have risen by 25 per

cent so far this year and are now

swelling to almost twice the level

of exports to the EEC itself.

The Japanese view of last

regrettable" that smaller com-

panies are trying to maximise

their European sales at present

is under way in Brussels over steel exports to Europe.

Behind Japan's cold attitude

is the acute fear that further controls

will be imposed on Japanese steelmakers.

Meanwhile, two large con-

tracts have been received by

the high voltage switchgear

division of GEC Switchgear, for

the supply of 320,000 volt sub-

station equipment to Nigeria

and Zambia.

The Nigerian order, worth

more than £5m, has been

placed by the National Electric

Power Authority of Nigeria for

switchgear to extend three of

their existing substations, at

Benin, Kaduna, and Jebba, the

capturing a larger share of the

market, as recently published

directory of the industry claims.

The EEC explains the need for

the Petrik mission by saying

that Japan declined a request to

bring forward a meeting of the

regular "high level" steel talks

in Tokyo, which is the nearest

thing the Community has to an

Embassy in Japan, appears to

have been taken by surprise by

statements in Brussels on the

Petrik visit. Later it was told

that Mr. Petrik, accompanied

by an official of the Community's

External Affairs Directorate,

had been trying to get the Japanese

steel industry to accept controls

on exports to Europe.

Meanwhile, the Nigerian

steel industry is under pressure

from the Nigerian government

to impose controls on exports

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Meanwhile, the Nigerian

Plan to save jobs in steel industry

BY ROY HODSON

A PLAN to save the steel plant They desperately wanted the Government to sanction the at the Redcar, Teesside, steel- industry because of heavy unemployment because of a shortage of ordering of the long-awaited works site where there had been new orders was put forward by 2500m. 56-in-wide strip mill at a "sad history" of disruption. Mr. John Eccles, president of the Port Talbot, South Wales.

Metallurgical Plant Makers Association and chairman of Head Wrightson, yesterday.

He proposed to a committee of MPs that £100m. of the work contained in the British Steel Corporation's forward investment programme should be brought forward so that his industry can begin manufacturing equipment during the coming winter.

The all-party Commons select committee which is inquiring into the BSC, heard Mr. Eccles warn that there would be up to 20,000 jobs at risk among all the British companies concerned with building steel works unless prompt action is taken. Among only three-quarters capacity, and his own member-companies, up would enable plant companies to 10,000 jobs could be lost.

Mr. Eccles' predictions were based on the prospect of the Government's cutting the BSC forward investment programme by anything up to 50 per cent.

The plant makers believed that deep trouble over the management of large site construction projects.

But if the money was just not available they would, on balance, there. The employers and the unions were trying to thrash out a peace in the absence of such a mill formula for the Redcar site at national level. But the troubles mean serious delays to the BSC programme to build Britain's biggest steel-making complex.

The small schemes would provide the much-needed work quickly for the British steel plant makers, now working at only three-quarters capacity, and not only steel plant sites but power station sites as well.

The steel plantmakers found themselves carrying an unquantifiable risk on home contracts because of the pay demands.

The industry had not yet managed to reach agreement between the BSC and the plantmakers on what was the right approach to use to manage a big construction site.

Call for review of nuclear reactors

By David Fishlock,
Science Editor

THE NATIONAL Nuclear Corporation has proposed to the Government that it should carry out a full assessment of three nuclear reactors—two British and one foreign-designed—in light of the changed circumstances facing the industry.

Lord Aldington, chairman of the National Nuclear Corporation, told a select committee of MPs yesterday that such a study would take about six months. It would be carried out by its executive arm, the Nuclear Power Company.

The NPC would simultaneously work with the nuclear manufacturing industry to ascertain the consequences of choosing each reactor—the "steamer" (steam-generating heavy water) reactor, the advanced gas-cooled reactor (AGR) or the pressurised water reactor (PWR).

The National Nuclear Corporation's nuclear reactor design and construction company is owned 35 per cent by the Government, 30 per cent by the U.K. Atomic Energy Authority, 30 per cent by British Nuclear Holdings, a consortium of industrial companies, supervised by GEC.

Lord Aldington, appearing with Dr. N. L. Franklin, chairman and chief executive of NPC, was answering MPs' questions about the recent advice of Sir John Hill, the Government's chief nuclear adviser, that the Government should reconsider its choice in 1974 of the "steamer".

Refuted

Firmly refuting suggestions from the select committee that the nuclear industry had been "engaged in backstairs wheeling and dealing" to challenge the decision, Lord Aldington said he believed it was "not unreasonable" to review the decision at this stage, before a lot more money was spent. Those who had raised the question had a public duty to report progress.

He said Mr. Anthony Wedgwood Benn, Energy Secretary, had asked many questions following Sir John's advice, and he believed that the way to obtain good answers was through the review proposed.

Lord Aldington had previously emphasised to the MPs that he was a Government appointee to the corporation, not a GEC appointee, and was appearing before them in that role. He declined to answer questions on behalf of GEC, of which he is deputy chairman.

Speaking at the Royal Institution of Chartered Surveyors in London he told an audience drawn from the building industry, that contractors would be forced to increase costs by that much to offset the erosion of profit margins experienced by new factories, warehouses and offices while the nation has time and the construction industry is more able to cope.

BUILDING PRICES could jump by as much as 50 per cent in one year as soon as the present recession is over, Mr. Frank Gravies, the quantity surveyor who acted as project controller during the development of the National Exhibition Centre, warned last night.

Speaking at the Royal Institution of Chartered Surveyors in London he told an audience drawn from the building industry, that contractors would be forced to increase costs by that much to offset the erosion of profit margins experienced by new factories, warehouses and offices while the nation has time and the construction industry is more able to cope.

Mr. Gravies urged industry and commerce to move forward rapidly in the planning and building of new factories, warehouses and offices "while the nation has time and the construction industry is more able to cope."

Tender documents for supply of pipes, equipment and fittings for which pre-qualification is not required.

WSS-1 Supply of water pipes and fittings (cost US\$ 500).

WSS-3 Supply of hydromechanical and electrical equipment including erection on site (cost US\$ 250).

WSS-4 Supply of equipment, signalling, measurement and remote control for water supply including erection on site (cost US\$ 300).

SS-1 Supply of sewer pipes, manholes and covers (cost US\$ 500).

Group II: Tender documents for civil works and installation of pipes for which prequalification is required.

WSS-2 Civil works including erection of water pipes and fittings.

WSS-5 Civil works for reservoirs and pumping stations.

SS-2 Civil works including erection of collectors, sewers and storm overflows.

WSS-6 Construction of an administrative building for the Enterprise.

SS-3 Supply and erection of equipment for sewage treatment plant and sanitary landfill and civil works on sewage treatment plant.

Tender documents for supply (Group I) may be obtained from the following address starting January 1977:

INVITATION FOR INTERNATIONAL COMPETITIVE BIDDING

SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA

Sarajevo Water Supply and Sewerage Enterprise
Sarajevo Water Supply and Sewerage Project

Notice is hereby given that the Sarajevo Water Supply and Sewerage Enterprise, Sarajevo, SFRY will receive applications for prequalification and purchase of tenders from interested contractors from countries which are members of the International Bank for Reconstruction and Development (World Bank) and Switzerland, for construction of the Sarajevo Water Supply and Sewerage Project.

The Project consists of about 31 km of transmission and water mains, replacement of about 50 km of distribution mains, nine reservoirs, five pumping stations, about 33 km of sewerage collectors, replacement of about 4.5 km of existing sewers and 2,000 house connections, a new activated sludge sewerage treatment plant and an administrative building for the Enterprise.

The Sarajevo Water Supply and Sewerage Enterprise has received a loan from the World Bank in various currencies equivalent to US\$ 45,000,000 toward the cost of the Project and intends to apply the proceeds of this loan to eligible payments under the contracts for which this invitation to bid is issued.

Tender documents for the project works which are expected to be available between January and March 1977 have been divided into two groups:

Group I: Tender documents for supply of pipes, equipment and fittings for which pre-qualification is not required.

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WSS-6 Construction of an administrative building for the Enterprise.

SS-3 Supply and erection of equipment for sewage treatment plant and sanitary landfill and civil works on sewage treatment plant.

Tender documents for supply (Group I) may be obtained from the following address starting January 1977:

Preduzeće Vodovod i kanalizacija Sarajevo
Radna zajednica za realizaciju Projekta
—Tehnicki sektor
Ul. Jaroslava Černjaka br. 12
71000 Sarajevo, Jugoslavija

Prequalification questionnaires for tenders of Group II may be obtained from the above address starting October 10, 1976.

COMPANHIA HIDRO ELETRICA DO SAO FRANCISCO CHESF

SUBSIDIARIA DA ELETROBRAS

LEGAL NOTICE

DS-GEAPE-027/76-V

Fifth Expansion Plan

Simultaneous Pre-Qualification of Manufacturers and Bidders.

1. Companhia Hidro Eletrica do Sao Francisco CHESF by means of this legal notice, makes public to all concerned its decision to open simultaneously with a pre-qualification process of manufacturers, an international bidding for the designing, manufacturing, testing, packing and delivering to the work site of the equipment listed below:

—Eighty 230 KV line traps.

2. For payment of this equipment and services, CHESF counts with the International Bank for Reconstruction and Development (IBRD) Loan.

3. Participation in the bidding for the supply of the equipment and services, referred to above, is limited either singly or jointly, to Brazilian and/or foreign manufacturers who are nationals of the countries members of the International Bank for Reconstruction and Development and from Switzerland.

4. The instructions for preparing and presenting pre-qualification documents and proposals will be available to all interested firms at the price of CR 2,000.00 (as of October 15, 1976):

Companhia Hidro Eletrica do Sao Francisco
Diretoria de Suprimento
Departamento de Compras Contratações—DCC
Divisão de Aquisições Especiais—GEAPE
Rue Benfica, 715—Madalena
Tel: 273944—271244
Recife—Pernambuco—Brazil

5. (a) Pre-qualification documents:

(b) General bid and

(c) Bid price, shall be forwarded in triplicate, in separate and sealed envelopes.

The bid bond shall have no copy and must also be delivered in sealed envelope.

6. The envelopes as per the above referred item will be received until 9 a.m. on December 15, 1976, when the simultaneous opening of pre-qualification documents and proposals will take place.

7. The envelopes containing the bid price will be opened later on a date to be announced to the bidders.

8. CHESF on its own will inspect the manufacturing sites of those firms interested in participating in the present bidding in order to appraise their capacity to supply the equipment which is the object of this legal notice.

Seat-belt makers expect new laws will help business

BY IAN HARGREAVES, INDUSTRIAL STAFF

SEAT-BELT manufacturers are has tabled an amendment to the Bill guaranteeing that a draft Bill to make seat-belt-wearing compulsory enters its final stages and M.O.T. testing standards are widened to include belts.

Of most immediate concern is the Road Traffic (Seat Belts) Bill, 1976, due to resume its report stage and Third Reading in the Commons to-day. If, as expected, it successfully passes through a crowded Parliamentary timetable, wearing of belts could be compulsory in most vehicles by the middle of next year.

The delay in its implementation is likely because even when the Bill has received the Royal Assent, the Government has pledged that there will be a further period of three months' consultation.

In addition, the Government

create because between 80 and 85 per cent of all U.K. vehicles are already fitted with belts.

They believe, however, that when motorists and their front-seat passengers are forced to buckle up on pain of what will probably be a £5 fixed penalty, there will be a flurry of business in replacing damaged belts and in fitting the more comfortable and of course more expensive inertia reel belts in place of static fittings.

But before seat-belt-wearing finally becomes compulsory there will have been another change in motoring law likely to improve manufacturers' prospects. This is the new M.O.T. test, extended to include seat belts from January 1. Britain estimates, on the basis of private surveys, that about 5 per cent of all vehicles going for M.O.T. tests have defective

belts. Although the two main manufacturers of seatbelts in the U.K., Britain and GKN, are anxious to see this much-deferred legislation finally in the statute book, they are cautious about the commercial opportunities it will bring.

Data General

Data General Limited, Western House, 320 Regent's Place, London, W1B 3BH. Tel: 01-580 9251. Offices also in Birmingham, Manchester and Glasgow. UCLIP is a registered trademark of Data General Corporation.

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TEL: _____

FT14.10

HOME NEWS

Further setback for Nigg oil refinery plan

By RAY PERMAN, SCOTTISH CORRESPONDENT

CROMARTY. PETROLEUM'S it was concerned that the plans to build an oil refinery at Government should have time to seek the Bill before the end of another setback with the continued session, but "had learnt opposition by Labour MPs to from experience not to predict special legislation enabling the the outcome of events in Parliament to buy land needed for the project compulsorily."

A confirmation order allowing the company, owned by the U.S. shipping interests of Mr. Daniel Ludwig, to buy 47 acres that the area of beach it is seeking to buy is vital to the project.

Blocked in the Commons on giving the refinery access to the deep-water channel of the Firth, it has turned to the Tayside by Mr. Jeff Rooker, Perry Barr, Birmingham, and Cromarty Firth. It has turned Mr. Tam Dalyell, West Lothian, down an offer of a lease from the Government must find the landowner, and has said it is time for a debate on the Bill to be prepared to wait to acquire the land, but if it fails to do so may month's time. To avoid failing he forced to abandon the project and undergo a Commons debate.

The Scottish Office said yesterday that the Government had not yet decided if it could make room for a debate on the scheme in its legislative programme.

Cromarty Petroleum said that posed refinery is £180m.

An application has already been made to the Highland Regional Council for a postponement to the deadlines set as part of the refinery's planning permission. The plan was to submit a master plan by next month, but has asked for a stay of execution of at least four months.

The plan has stirred up more than the usual amount of controversy over a new development both locally—where there is a continuing battle between the groups who want the jobs a refinery would bring and those who see it as an environmental disaster—and nationally. Large oil companies have not discussed their hostility to the proposed refinery.

The Scottish Office said yesterday that the Government had not yet decided whether it could make room for a debate on the scheme in its legislative programme.

TV stations pay 14% more to IBA

By ARTHUR SANDLES

BRITAIN'S commercial television stations have had to pay a 14 per cent. increase in their rental to the Independent Broadcasting Authority for the period 1976-79 because the authority did not have enough money for its asset replacement reserve. The rents have gone up from about £14.5m. to £16.5m. a year.

The annual report and accounts of the IBA, published yesterday, said it was the view of the auditors and advisors that the rentals should go up.

The accounts show that while in 1974-75 only three employees of the IBA were earning more than £10,000 a year, that number had risen to 21 in 1973-76. In 1974-75 only one person was earning more than £17,000. Last year there were four.

Toyota depot go-ahead

TOYOTA, the Japanese car company, was yesterday given the final go-ahead for its plan for a £5m. import centre at Bristol's East Dock.

Avon County Council's planning and highways committee

approved Toyota's planning application for a 40-acre site for car de-waxing and pre-delivery inspection.

No shortage

Toyota will be the £38m dock's first major customer. Its application was at the centre of a row when Mr. Eric Varley, Industry Secretary, refused an industrial development certificate for the 15,000 sq. ft. development. He wanted the centre in an area of high unemployment.

But Toyota came back with a new application — for a development 10 sq. ft. smaller than the original proposal, which it claimed would not require a certificate.

There would not, however, be any shortage of prospective buyers for the vessels as the circumstances giving rise to the High Court case have shown.

The hearing, which started last Wednesday, turned on the right of a group of Maritime creditors to sell the two ships, without agreement in writing of those holding the first mortgages on the vessels.

Through its subsidiary Maritime, argued in Court that Nor-Garant (U.K.) and Norvic Bank.

BUPA opens in Hong Kong

THE BRITISH United Provident Association (BUPA) has opened a subsidiary company in Hong Kong. A range of schemes has been designed by the group to suit local conditions.

McDonnell Douglas ready for links with U.K. and Europe

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

McDONNELL DOUGLAS of the designs to meet it. McDonnell engine companies, including Rolls-Royce (1971), General Electric (1971), Pratt and Whitney (1971), and this is one of the uncertainties, and this is one of the reasons for the October 21-23 meeting in Long Beach.

While ostensibly based on the proposed French Dassault-Aérospatiale Mercure 200 project, recently outlined by the French Government and which, tentatively includes a 15 per cent. participation by McDonnell Douglas.

The U.S. company sees the situation in much wider terms, as does the rest of the industry, and the meeting will be spearheaded by the U.S. campaign to meet the airlines and an

it does not yet regard itself as being in any way committed to the Mercure 200, and the event may not even become a member of the proposed Dassault-Aérospatiale consortium.

His Paris talks will cover next week's major airline meeting in Long Beach, California, at which meeting will range widely over the possibilities of other types of aircraft in the broad 160-180 seater, and a larger 200-180-seat airliner for medium range routes.

What emerges from this week's various engine options that are projected or a derivative of European A-300 Airbus, on v

McDonnell Douglas will be attending it is holding discussions with manufacturers, and the could be either its own DC-10 or a

The meeting will be attended by representatives of the major Airbus Industrie of France.

New aerospace talks to

FURTHER DISCUSSIONS on sonic Transport, and possible Anglo-French collaboration on subsonic civil aircraft, will be held in London on November 2 between Mr. Adolphe-François Aviation and Gerald Kaufman, Ministers, it is, however, a early start to manufacturing issues, there should be wide Minister.

The Ministers, for example, said yesterday that the programme on the 400

The aim is to ensure that when the airline market does and future of the Concord programme to establish clearer plans materialise, the major manufacturers will be ready with the rightment of an Advanced Super-liners.

CONCERN CONTINUES to grow among some companies about the new accounting rules on the life of long-term contracts rather than on completion, would mean standards that taxes on those profits would be payable several years earlier than under the present system.

The protests have followed the withdrawal on Tuesday of the Inland Revenue has already said that it intends to apply the new ruling in making accounting rules planned for 1977.

There have been protests that the application of those new rules will have some troublesome and unforeseen consequences for the companies likely to be most affected.

For instance, the proposed standard on depreciation would knock the profits of property companies since it would require them to provide depreciation on buildings which is not the present general practice.

Some construction groups with long-term contracts are seriously concerned about the implications of the new standard ruling on stocks and work-in-progress.

The standard, by requiring

George Wimpey, the major building concern, said yesterday that it might have to pay several millions of pounds more in taxes next year if it applied the standard to its next accounts, while Crown House, another contracting concern, expects to have its tax bill increased by between £250,000 and £500,000.

The Stock Exchange has seven years backed the proposed accounting standards after January 1976, and the proposed standard is expected to be issued in February 1977.

The dispute has been emerging in representations from various quarters to the accountants.

There has been some anxiety at the Exchange that certain changes proposed in forthcoming accounting standards will bear too heavily or unreasonably on companies, and lead to increased qualifications in audit reports if there was not enough.

There are some number of factors facing Britain today. Emphasis, he stressed, was on public expenditure which was won we might be able to afford wealth.

These views of the Stock Exchange have been made clear to the accountancy body.

Companies' concern increases over new accounting rules

By MICHAEL LAFFERTY AND MARGARET REID

Recession warning by architects

By Michael Cassell

AN "ACCELERATING decline" in architects' workload as the recession in construction continues was reported yesterday by the Royal Institute of British Architects.

The Institute's latest survey shows that well over half of architectural practices were winning less work in the half-year ending last month than in the previous six months.

Mr. Keith Ingham, of the Institute, said there would be "complete disintegration of the construction industry" and "an appalling growth in unemployment" if a survival baseline were not prepared at once by the Government.

The state of the building industry will be discussed at the Building and Civil Engineering Industries' National Consultative Council meeting in London today.

Representatives from all sectors of the industry will seek a "national survival policy" from Mr. Reg Freeson, Minister for Housing and Construction.

The Building and Civil Engineering Economic Development Committee said this week that the fall in work levels for the construction industries could seriously impair any general manufacturing upturn.

It forecast that building output would continue to fall until 1978. By next year work levels could be 20 per cent. below 1973 levels.

'Effort wasted on land laws'

THERE is a vital need for new consensus about land laws, Mr. John Baynton, the new president of the Royal Town Planning Institute, said in London yesterday.

He told institute members that he was "appalled at the waste of effort, the uncertainties and the lack of stability which have followed the frequent changes in the law governing land values and boundaries."

It was time that the political parties made some effort to reach a consensus on what the principles upon which it should be based.

Robens wants crisis Council of State

By JAMES McDONALD

BRITAIN needed to-day, not a political coalition but at least we would be at least five years a Council of State, composed of all parties in the union and business world," Lord Robens, chairman of Vickers and a former chairman of the National Coal Board, said in London last night.

Delivering the 1976 Ashbridge Lecture to industrial and financial leaders he added: "Such was too great. While he clearly what was required to pay more attention to the work of the unions would any government in power, it done to put the country back on its feet. They would be likely to work more closely with a Labour government and concentrate on a single aim."

The country needed good efficient business management he said: "When the economic battle was on public expenditure was won we might be able to afford wealth."

Aluminium demand recovery slows

By RYHS DAVID

THE RATE of recovery in aluminium demand is slowing after the gains recorded earlier this year, according to the latest figures from the Aluminium Federation.

With holidays depressing demand, total despatches of rolled products in August were 14,287 tonnes, an improvement on the 11,313 tonnes figure recorded 12 months before, but down on the 16,316 tonnes of July and the 19,981 tonnes of June. In extruded products despatches were down to 11,716 tonnes in August, against 10,303 tonnes a year before, 13,349 tonnes in July and 17,093 tonnes in June.

Taking the past three months as a whole, sales were again down compared with the preceding three-month period. Average monthly despatches of extruded products amounted to 14,320 tonnes in June-August, against 15,727 tonnes in the March-May quarter, and 12,134 tonnes in July and the 19,981 tonnes of June.

In extruded products despatches were down to 11,716 tonnes in August, against 10,303 tonnes a year before, 13,349 tonnes in July and 17,093 tonnes in June.

Despatches of rolled products in the first eight months of the year are still some 15 per cent. higher than the same period last year, totalling about 140,000 tonnes. Despatches of extruded products of 120,000 tonnes in the same period last year.

Primary aluminium production in August totalled 24,479 tonnes, slightly on the July figure of 27,785 tonnes and on the 22,377 tonnes of August last year. Exports of 17,949 tonnes were down on the previous month.

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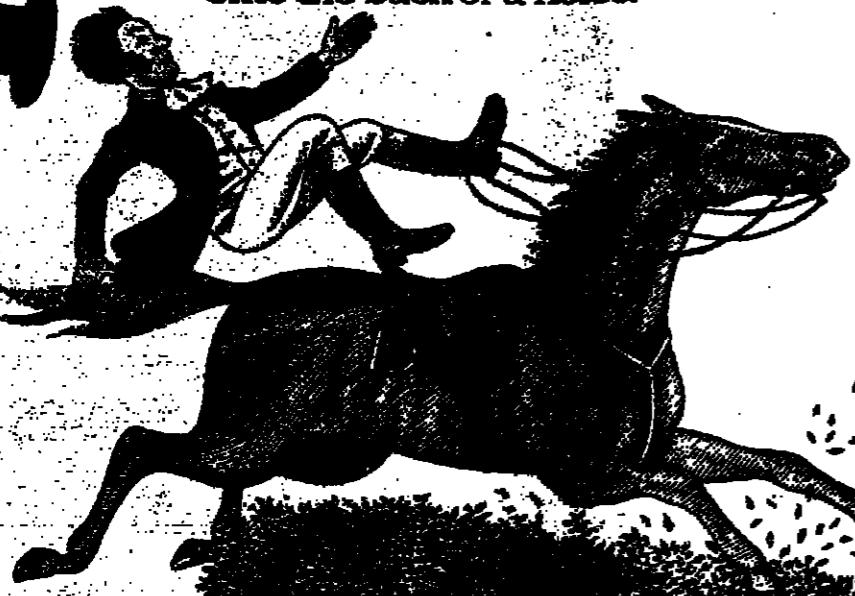
Primary aluminium production in August totalled 24,479 tonnes, slightly on the July figure of 27,785 tonnes and on the 22,377 tonnes of August last year.

Primary aluminium production in August totalled 24,47

Guess which country backs 75% of its currency with something more precious than gold?

SOUTH AFRICA CHINA
RUSSIA IRAN

Where in the world did man first venture onto the back of a horse?



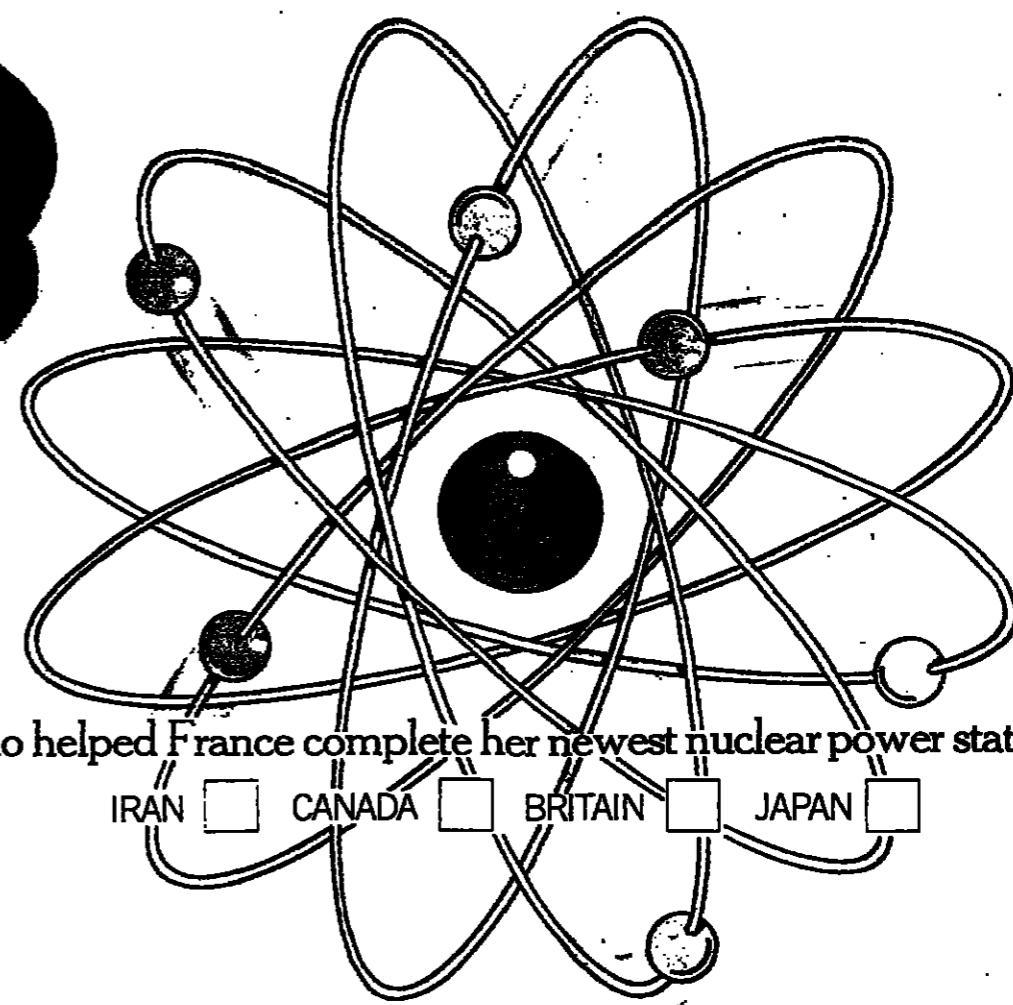
SPAIN IRAN SAUDI ARABIA EGYPT

BANK.
Over 19 million
people in one country
\$2,600,000,000
to give it?

USA RUSSIA IRAN FRANCE

Which of these airlines operates the longest non-stop scheduled flight?

BRITISH AIRWAYS IRAN AIR LUFTHANSA TWA



Who helped France complete her newest nuclear power station?

IRAN CANADA BRITAIN JAPAN

Only one country in the world has legislated that private manufacturing companies offer 49% of their shares to employees. Name it.



SWEDEN ITALY CZECHOSLOVAKIA IRAN

Iran. Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done.

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We believe that an airline is only as great as its country of origin.

So that by telling you about Iran, her potential and resources, and how they're put to use, we tell you more about Iran Air than if we just promised tastier food and prettier girls to serve it.

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What's more you'll find them on flights to twenty-seven major cities throughout the world.

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We're pretty big in computers.

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But you don't have to be a factory, or a railway, or an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

We make computers and machines which enable the first of the alternatives to be achieved - equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the person who's stuck with it it's as important as computing the affairs of a world-wide banking concern, so we do our best for both of them.

Hydraulic and Pneumatic Systems

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Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and other industrial 'heavies' - inside the factories Sperry Vickers pneumatics provide the precision control for such delicate operations as plastic injection moulding and machine tool operation.

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Guidance and Control Systems

Until recently bad weather made airports shut shop and left aircraft seeking frantically for a bare patch to bump down on.

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And our Sperry Univac Automated Radar Terminal Systems cope with what was once thought to be the insoluble - the ever-increasing masses of aircraft occupying an ever-diminishing amount of air space.

An ever-increasing number of Sperry navigational and guidance systems are being used for aircraft and surface and sub-surface shipping. For instance - it was a Sperry guidance system which got a Polaris not just to, but under the North Pole.

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Agricultural Equipment

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Beyond the physical presence of the durable, versatile machinery we produce is the promise of increased efficiency in the handling of precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what we mean when we say 'making machines do more, so man can do more.'

And if giant harvesters aren't quite your thing - we've probably got something going in your bathroom. The next time you're shaving, reflect - you're using a shaver from Sperry Remington.

If you're not, you're using the wrong shaver.

In a nutshell - Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries.

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If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.

Please send me information on the following:

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 Guidance and Control Systems Consumer Products
 Agricultural Equipment Annual Report

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Name _____

Company _____

Address _____

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so man can do more.**

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International Finance

In its German headquarters.

The successful applicant should have a minimum of 3 to 5 years relevant experience in international finance acquired either with a merchant or Eurobank or preferably with an appropriate commercial banking institution.

The candidate must have thorough knowledge of all facets of Eurocurrency loan transactions, must be familiar with all aspects and details of this specialized market, must be completely fluent in English and should preferably have a working knowledge of German.

The candidate must furthermore be of the appropriate stature required to develop

Charles Barker GmbH
Management Selection International
Attention: Mr. Richard Cerdan
Kettnerholweg 137-6000 Frankfurt 1
West Germany

and maintain high-level contacts, and deal effectively with clients. His main responsibilities will include the development and supervision of the Bank's Eurocurrency loan business. Area experience in developing countries would be an advantage.

The total compensation package is subject to negotiation and will be commensurate with the qualifications and professional experience of the individual, as well as the importance of the position.

Qualified applicants interested in a career position working in a young dynamic atmosphere with plenty of challenge are requested to apply in strictest confidence by sending a resume with full details of career experience, qualifications and present remuneration to:

Thomas Tilling

PENSIONS MANAGER c £10,000

The Thomas Tilling Group, one of Britain's largest public companies, with nearly 40,000 employees in the UK and overseas, requires an outstanding Pensions Manager.

The Manager is a senior member of the management team at the Group's Headquarters. He or she will be responsible for the operation of Group Pension arrangements and for the administration and development of the Pensions Department. Technical assistance and advice is also provided to the trustees, the Company and its subsidiaries. Group schemes are self administered with external

investment advisers.

Applicants should have had successful experience of modern pensions management and must be effective administrators and communicators.

A salary commensurate with the appointment will be negotiated with appropriate fringe benefits including a company car.

Please write in strict confidence giving details of age, education, qualifications and full career and salary progression to: F. R. Black, Financial Director, Thomas Tilling Limited, Crewe House, Curzon Street, London W1Y 8AX

GENERAL APPOINTMENTS
ARE CONTINUED TO-DAY
ON THE FOLLOWING PAGE

Norwegian Shipping Group and Norwegian Industrial Company

seeking:

GENERAL MANAGER

- development of substantial project in the Middle-East. Head office in Oslo, Norway -

Our clients, who are well founded Norwegian companies, have joined forces to establish and operate a substantial industrial and commercial venture in the Middle-East.

The joint company under formation will be responsible for developing and operating the project. The initial investment will amount to approx. 10 million dollars.

The joint company will have its head office in Oslo, Norway. The general manager should, however, be prepared for extensive travelling and it will possibly be necessary for him to reside part time in the Middle-East during the development of the company.

We are looking for an internationally oriented administrator, age 34-45, with:

- sound commercial education
- wide international experience combined with involvement in negotiations
- good knowledge of financial and economic matters, preferably with practical experience
- creative powers and good results from previous activities.

This is a challenging and interesting job both personally and professionally. Applications marked 1940 — General Manager — giving fullest information of background and experience should be sent to our address at Fr. Nansen's plass 5, Oslo 1, Norway, telephone Oslo 20 82 55.

All information will be kept in strict confidence.



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International Management Consultants

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Old established Company of high reputation is making logical expansion of its services into commercial lending and mortgage finance. Young executive needed to set up and run the new operation. Existing sources of business indicate profit position within six months.

Successful applicant will have had commercial banking experience; probably A.I.B. Some broking/insurance knowledge useful but not essential.

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Having specialized knowledge in grain with excellent U.S. / continental U.S.A. / Far East / East Asia connections to major markets. Good experience in salary and participation in commissions earned. Write for reply in strict confidence giving full curriculum vitae to Mr. R. Marston, c/o Merton Pipes (London) Ltd., Unit 17, 784/792 High Road, London N17 6DA.

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International Company seeks a Commodity Trader with at least 2-3 years' experience in handling oilseeds and pulses. Salary negotiable. Please telephone Mr. R. Jones on 01-626 6525 for further details.

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The position involves responsibility for all H.O. departments except Advances and Securities. The total remuneration package will include all usual building society fringe benefits including a car, and the salary will reflect the importance of this position in the Society's future plans. Full details of experience, qualifications, present salary, etc., in confidence to: P. Spence, ABS, General Manager & Secretary.

Sussex COUNTY Building Society
11 High Street, LEWES, East Sussex, BN7 2LL

For further information and advertising details please telephone James Jarratt 01-248 8000 Ext. 539 or 538

MANAGEMENT RECRUITMENT & TRAINING SERVICES

The Financial Times is planning to publish a Survey on Management Recruitment and Training Services. The provisional editorial synopsis and date are set out below:

DATE: Thursday, 21st October, 1976

Hardly any activity can be more important than that of choosing and preparing people for the more responsible jobs. Always difficult, these elements of personal work look bound to become more so. Perhaps because of an awareness of the complexities, there has evolved a range of specialist advisory services behind the personnel executive held responsible for engaging and developing the managerial force of a working organisation. But the fact that such services exist does not mean that their employment always improves the effectiveness of selection and training.

The purpose of this Survey, which will coincide with the opening of the Institute of Personnel Management's annual conference, is to discuss the crucial problems facing the executives responsible for selection and development of organisations' managers, and of how specialist services in manpower planning and training can best be used in overcoming them. Articles will cover:

1. The Challenge to the Personnel Profession
2. Manpower Planning Services
3. Recruitment Services
4. Training Services

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Commercial Bankers

Corporate Account Management in Canada

A leading Canadian bank is undertaking a further expansion of an extensive development program designed to increase its capability to service the financial needs of major corporations.

The program is administered by Corporate Account Managers supported by Financial Analysts operating from corporate management groups principally located in Toronto, Ontario. Each Manager is responsible for the administration and development of profitable loan, deposit and service business of an important portfolio of corporate customers.

Our client is seeking candidates for the following positions, which are likely to be of interest to applicants who possess a recognised qualification in accounting and/or business administration:

Corporate Account Managers

Candidates for these senior positions will be seasoned bank officers with substantial experience in the field of corporate loan evaluation and negotiation. They must have the capacity to meet the demands of a highly competitive and growth-oriented environment coupled with the motivation to function effectively with minimum supervision. The interpersonal and communication skills necessary to deal with corporate officers at the highest level are essential. Ref. B.1352.

Financial Analysts

Candidates for these positions will be able to demonstrate several years' practical experience in the analysis and interpretation of corporate financial statements. They will have some exposure to complex loan negotiations and will have been identified as having the potential to develop to senior management positions. Ref. B.1353.

All positions offer excellent career development opportunities together with competitive starting salaries and a full range of employee benefits, including relocation assistance.

Interviews will be conducted in London shortly.

Please write, quoting the appropriate reference and giving full details of your experience, education and present earnings. These will be forwarded direct to our client. List separately any banks to whom your application should not be sent.

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Phillips & Drew

INSURANCE SHARE ANALYST

Phillips & Drew are seeking an insurance share analyst to join their equity research team. Ideally, candidates should have had at least two years' experience in equity research and should have spent most of that time covering the insurance sectors. However, applicants with an actuarial or insurance industry background who wish to make a career in investment analysis will also be considered. Remuneration is competitive and there is scope for rapid advancement for the successful. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager.

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Assistant Investment Manager

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Applications are invited from men and women for this post to assist the Manager of the Department in obtaining maximum returns on the investment of the Philips and Pye Pension Funds.

Knowledge of all sectors of investment is required, gained ideally through several years experience in a pension fund or insurance company. A financial qualification would be advantageous.

Salary will be negotiable in line with the responsibilities involved. The location is London (City) — assistance with removal expenses if required.

Please write with career details to Personnel Manager, Philips Industries, 11-12 Hanover Square, London W1A 4QP.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• AUTOMATION

Facts and figures captured quickly

TO HELP banks and financial institutions cope with the flood of cheques and other paper documents which is growing at a rate of at least 12 per cent annually, NCR has developed equipment which operates independently of central data processors in validating and entering relevant information from the documents.

Based on a mini-computer, the distributive document processing system can have up to eight operator work stations and various types of peripherals from magnetic tapes to printers and communications units.

The 7750 will automatically handle most of the work in a banking repertoire for proof, sorting and reject/re-entry departments. Operators' decisions and operator entry of data have been cut to a minimum and output is validated information on magnetic media ready for a central computer. Throughput rates 15 to 20 times faster than traditional systems are claimed with a considerable saving on processing costs, particularly when the traditional equipment include such ancillaries as high speed reader-sorts.

Normally, document magnetic ink lines would be read at the proof station and the stored programs would tell the operator if any additional information was required. Encoding, endorsement and sorting follow automatically and the correct data is transferred to the selected medium for direct transfer or transmission.

A powerful installation in its own right, the eightstation unit with a reasonable amount of back-up would cost close on £104,000.

Pursuing this theme of automated transaction handling NCR has announced that its sales of POS (point of sale) and electronic cash registers world-wide have now exceeded the 200,000 mark of which over 50,000 units are POS installed by more than 350 companies.

Some 80 per cent of these are in the U.S. and the company can assert without fear of contradiction that it is the world leader in this area of electronic account-

material (calcined bauxite, flint, etc.) over it while still wet.

The maker says it can be used on walls, floors, roofs, roadways, structural steelwork, for tank linings and on marine structures, and provides protection against corrosion, wear, water, and many chemicals. It can be brushed or rolled on, covering about 1 sq. metre/lb at a thickness of 0.012 inches.

More from Lamacrest, Crown Works, Cold Bath Road, Harrogate, Yorks (0423 66656).

Colour cuts cooking time

REDUCED COOKING time, and ready identification of products before and after cooking, are the two main claims made for a heat-resistant lacquered aluminium foil used to produce containers for the bakery, take-aways and catering markets.

Called Coloril, the material has been developed jointly by Alcan Foils and International Pincin Johnson. The lacquer system, including pigments, is stated to meet the requirements of the U.S. Food and Drug Administration for direct food contact.

Coloril foil is resistant to most bakery foodstuffs. It withstands forming into containers, and the subsequent handling, without noticeable scuffing.

Various colours can be used to identify product lines in bakeries and the colours are said to be resistant to freezing and baking temperatures. Use of a matt black foil gives increased heat absorption, and reduced cooking cycles.

Details from Alcan Foils, First Way, Wembley, Middx. HA9 0DH (01-902 6011).

Less damage to the crop

ONE OF the few limitations of the latest epoxy surface coating from 'Lamacrest' is that it is available only in black. Otherwise the company claims it is suitable for most industrial applications and costs £1/sq. metre, for two coats.

Adhesion to substrate (mild steel) is up to 17,000 kN/sq. metre, and the product is stated to have flexibility and crack resistance, making it tolerant to movement and vibration in the substrate.

Called Armourglaze Epoxy Pitch (pitch is used as an extender and plasticiser), the coating can be used to surface foamed polyethylene cut-to-size sheets available for lining crop

FROM THE time potatoes are lifted and loaded on to trailers until they are packed, the crop is subject to drop damage, resulting in bruising and splitting.

Now a kit of EXL Plastozote

is marketed in the U.K. by Wiggins Teape, Paper, P.O. Box 58, Basing View, Basingstoke, Hants, RG21 2EE (0256 20262).

• MATERIALS

Epoxy pitch protective coating

ONE OF the few limitations of the latest epoxy surface coating from 'Lamacrest' is that it is available only in black. Otherwise the company claims it is suitable for most industrial applications and costs £1/sq. metre, for two coats.

Adhesion to substrate (mild steel) is up to 17,000 kN/sq. metre, and the product is stated to have flexibility and crack resistance, making it tolerant to movement and vibration in the substrate.

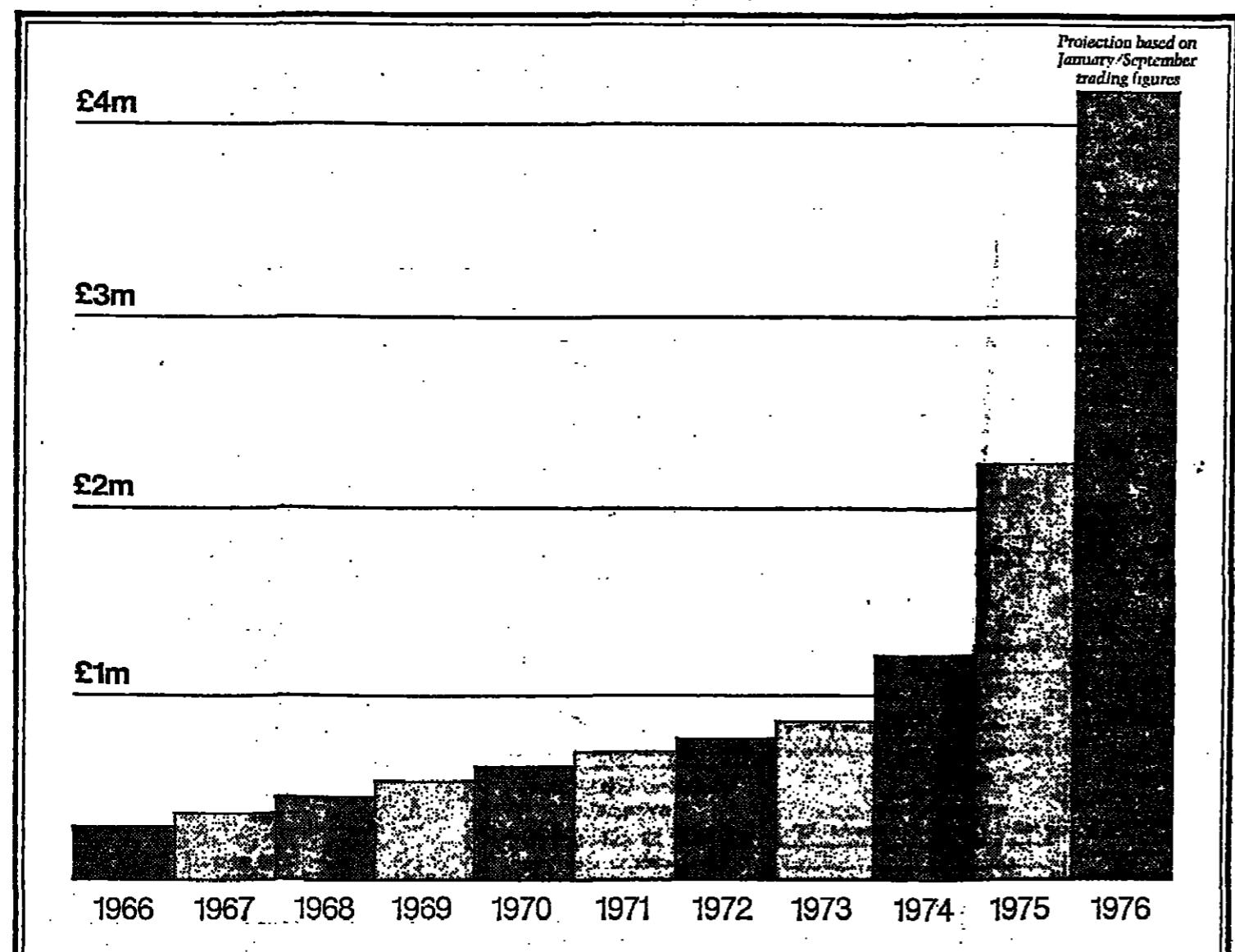
Called Armourglaze Epoxy Pitch (pitch is used as an extender and plasticiser), the coating can be used to surface foamed polyethylene cut-to-size

sheets available for lining crop

trailers up to 5 tonnes capacity.

Details from Alcan Foils, First Way, Wembley, Middx. HA9 0DH (01-902 6011).

A picture speaks a thousand words



Growth of Billings 1966-1976

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An unusual task for British Aircraft Corporation's research staff. This model of a new Royal Danish Navy corvette was set up in BAC's anechoic test chamber at Bristol so that a proposed radio antenna system could be assessed, thus avoiding costly alterations when the vessel is built. The 1:40 model is constructed from wood and plastics and covered in copper foil to provide the necessary high conductivity.

HF and UHF frequencies were scaled according to measure accurately the radiation patterns from the antennae. These measurements enabled the antenna positions to be optimised and the radio frequency interaction between the antennae to be analysed in detail. The work was carried out by BAC's Electronic and Space Systems Group under contract to YARD Consultants, designer of the vessel.

• COMPUTING

Philips unit for beginners

TO MAKE the progression to its disc-based P410 transaction/batch processor easier for the user Philips Data Systems has brought out the P380, a new magnetic tape cassette system primarily for traditional, transaction-oriented magnetic ledger card data processing.

The basic cabinet of the P380 is identical to that of the P410, to which the new computer can be upgraded.

First users can use this machine as a facility to catch up with electronic data processing evolution without upsetting established business procedures.

Installation of the system is problem-free. It requires no special environment and plugs into a normal mains outlet.

Application programs for normal commercial and administrative data processing requirements can be selected from a library and are available on magnetic tape cassettes. It is also possible to adapt these programs to individual needs.

Operation is very simple and can be fully mastered by existing personnel within a couple of hours. A small, 32-position line

display guides the operator through the data processing task, indicating which data needs to be entered or which action needs to be taken. And it provides a means for visual checking of the data entered. Standard numeric and alpha-numeric keyboards with only a few essential function keys make up the rest of the operator console.

Power comes from an electric motor which is an integral part of the roller. Hand winding gear is provided for use in the event of a power cut.

The system is being produced by Deans Changezines, 13, Delder Road, Putney, London, SW15 2NE (01-783 6121).

• INSTRUMENTS

Will detect dangerous gas levels

IN AN age in which pictures have come from Mars and the computer has been reduced to the size of a cough lozenge, it hardly seems reasonable that people should be overcome and even killed by toxic fumes in confined working places.

Men working in sewers, for example, have frequently had to depend for a warning on a piece of sensitised paper changing colour in dark, wet and distinctly unpleasant conditions.

Borderline on tragic-comedy is the story circulated within the industry of the tunnelling workers who could not understand why their smoker's matches would not stay alight: the oxygen level was too low.

Stable instruments are beginning to appear on the market and the latest of these has been designed specifically with the safety of the worker in mind. Called Otox 80, it is made by Neutronics and is a combination of oxygen deficiency and toxic gas monitor.

The user does no more than switch the battery-operated unit on and insert a detection card. Then, if more than 10 ppm of toxic gas or an oxygen level below, say 17 per cent prevails, an audio warning is emitted and a light flashes. Both threshold levels can be adjusted to meet ruling safety standards.

Toxic gas detection still depends on a sensitised paper changing density, but in the Otox 80 an infra-red optical system is used to measure the change and electrically compare with a standard danger figure.

Initially, hydrogen sulphide detection using lead acetate is available, but the company intends to make cards available soon for carbon monoxide and chlorine. Oxygen detection makes use of a galvanic cell with an air catalytic cathode the current from which changes linearly with oxygen content in the air.

More about the instrument, which costs £130, from Building 102, FSTS Site, Stansted Airport, Essex CM24 8QX (0279 870182).

• SERVICES

Indicates alternative route

THERE ARE many occasions on motorways and other main roads where it would be of great help if the permanent road signs could be very quickly altered to cope with traffic problems, especially when re-routing is necessary.

One idea that is just being taken up in some areas is what might be termed a secondary indicator which is permanently attached to an existing road sign. The device, called Rollsign, is best described as a blind which drops down in front of the legend on the existing sign and carries instructions about the alternative route to be taken.

Contract hire and fleet leasing from Camden is common sense, as many major companies have already proven. We do our own servicing, maintenance and replacement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements.

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Combustion Engineering

can also be used for joints in insulating wall panels and for other applications involving heating, ventilating, air conditioning and building lighting.

The elastomer-based pressure sensitive adhesive is protected by a silicone liner. The 0.1 mm thick tape has an adhesion of 80N/mm and a tensile strength of 0.65kg/mm width. It is available in rolls of 55 m ranging in width from 900mm.

Details from Arno Adhesive Tapes, Shore Road, Southampton SO4 6TY (0329 3068).

• LUBRICATION

Makes it all run smoothly

Basic components are galvanised steel roller which carries the open weave glass fibre reinforced PVC fabric braid, an aluminium box to house the roller and cloth and a steel guideway which is attached to the main uprights of the permanent sign.

Power comes from an electric motor which is an integral part of the roller. Hand winding gear is provided for use in the event of a power cut.

The sign is being produced by Deans Changezines, 13, Delder Road, Putney, London, SW15 2NE (01-783 6121).

• SEALING

Versatile adhesive foil tape

INTENDED PRIMARILY for sealing exterior ducting, in and fitted by staff not necessarily familiar with lubrication systems, where conformability and long life are required. The maker is Arno Adhesive Tapes, 133 Street, London SE27 0DP (01-783 6121).

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The Marketing Scene

Boxers short spots

BY ANTONY THORNCROFT

JOHN CONTESS' successful Whoofer (a poor choice since he was KO'd in the second round) was KO'd in the second heavyweight title in Copenhagen round). But it is unlikely that boxer's shorts will become a very important advertising medium. The American pop group currently touring Europe, CBS, brought a recent bout televised by BBC. Watching at home was Cliff Morgan, head of *sunrise*, broadcast's advertising organisation, which expects the advertising potential of a silicon tape to be high. Thick tape has a 100% penetration and a 0.75% run and a 10% take in rolls. Details from Tapes, Stores, Southampton S-3063.

© LUBRIC Makers all run smooth

Backing the sausage

It is hardly surprising, given the decline in living standards, that sausages are a growth market, with volume sales rising by 2 per cent this year to around £150m. But as consumers switch down to meat, it is not surprising that the butcher's shop unit is the market leader. As a result, sausage sales through grocers have declined from 34 per cent of the market to 24 per cent over the last five years. Now Walls is attempting to stop the rot by re-launching sausages with a new recipe and packaging next week. In support there is a television advertising campaign in some areas with the national equivalent of £315,000.

The advertising features actor Karen Mitchell, who Walls has been using in its radio com-

mercials, and will be backed up by a poster campaign, press advertising, and 13 million coupons offering a 5p saving.

In another sign of trading down, consumers are buying mines, Irish stews, meat balls and sausages in the canned meat market rather than the higher priced lines. In new research Nielsen estimates that canned meats are a £200m. market. Among cold meats corned beef has also gained a share because of its price.

This is a very fragmented market and Nielsen points out that 50 per cent of canned meat brands can only be found in fewer than one out of every four grocers. The 2 per cent of canned meat brands that are in more than 50 per cent of grocers account for almost a quarter of sales.

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COMMERCIAL RADIO

HOW BIG IS THE CURRENT COMMERCIAL RADIO AUDIENCE?

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Everything you need to know is now available in one comprehensive booklet from The Media Department. £1.50

COMMERCIAL RADIO REPORT, NO. 6 - SEPTEMBER 1976

Copies price £5.00 available from Brian Parker, The Media Department (Advertising) Limited, 19 Henrietta Street, London WC2E 8PS. 01-248 5485.



The Rank Cinema Advertising Awards 1976

will be presented at the Odeon Kensington by Rank Screen Advertising on Wednesday November 3rd 1976

An invited audience of distinguished advertising and advertising agencies will see the jury's selection of the best advertising films shown in British and Irish Cinemas since September 1975, and will choose the Grand Prize.

Rank Screen Advertising, 129 Wardour Street, London W1V 4AD. Telephone 01-439 3930.

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV launching.

Westminster Press Test Towns offer typically to national profile and geographical isolation. The daily newspaper published in the town gives you high market penetration.

Call Peter Clifford on 01-353 1030 for literature.

TEST TOWNS

The biggest advertising medium in the U.K. is—the regional press. ALAN GARTH reviews this over-looked but very successful industry.

The revolution in the provinces

DESPITE forty years of television, half of them commercial, the regional press remains the most powerful communications force. Such claims are contentious, but the regional advertising revolution which has been based on the sort of fast turnover which makes local advertising essential.

Dickinson is chairman of the Evening Newspaper Advertising Bureau which is currently introducing a joint advertising system of joint advertising into the U.K. Called Co-partnership, it depends on the willingness of national brand manufacturers to

publications apart from Punch and a range of farming publications, both healthy profitable. The vast majority of United's profits last year of £5.45m. turnover in 1975 emanated from its string of morning, evening and weekly newspapers with smaller contributions from its printing, book publishing, periodical, TV and radio interests. It made pre-tax profits last year of £3.6m.

At a recent conference of the International Newspaper Promotion Association, Gordon Robert

Longman, controllers of the other major group of regional newspapers, Westminster Press, Westminster in 1975 contributed only £435,000 of this sum (£3.15m. in 1974). The current year has shown a vast improvement. Westminster contributed nearly £2m. in the first six months to virtually doubled pre-tax profits of nearly £7m. This compares with £1.4m. in the same period from the Financial Times and £3.85m. from Longman News.

With the lion's share of regional Press money going to the evenings, it is interesting to observe that the four largest evenings—Manchester, Birmingham, Liverpool and Wolverhampton—are outside group control (although Westminster has a minority interest at Birmingham).

But these more spectacular developments are only the visible edge of a re-equipment revolution which is transforming newspaper production in the provinces. By the end of the decade, all major regional newspapers will be composed by photographic methods. Museum pieces like "blocks" and Linotype machines will then be preserved in the smaller provincial towns and the dinosaurs of Fleet Street.

A compositor working in Portsmouth or Wolverhampton, or Worcester, or Oswestry, in Sheffield, Leeds, Doncaster, Scarborough and Sunderland, in Norwich, Peterborough or Colchester, in Reading, Uxbridge or Oxford would already view Fleet Street production methods with something bordering on incredulity. And the production manager at Burton-on-trent, who has just watched the town's evening newspaper dispose of hot metal in less than a year, can marvel at the time taken by his giant counterparts—national and provincial—to adopt superior methods of production.

The Express and Star at Wolverhampton is now essentially five different newspapers with area advertising sold to local advertisers in each separate edition. Ex-compositors are

managing computers. It isn't the same everywhere, but the regional Press as a whole can never be charged with milking a monopoly. On the contrary it has spent tens of millions of pounds on a love-hate relationship with the computer which has yet to be followed by substantial profits in Leicester and the to £1.87m.

THE most comprehensive study of retailing in the U.K. is now available from the Economist Intelligence Unit. Consisting of two columns, and over 700 pages, it cost the EIU around £175,000 to produce. It is entitled "Retail Distribution in Britain" and is selling at £175.

The first book examines the Retail Trade, moving through all the different types of outlet—440,000 all told with a collective turnover of £27,000m.—and breaking retail distribution down regionally. The second volume looks at the 50 largest retail groups in the U.K., as well as voluntary chains and the Co-op. Advertising by the retail trade in 1975 is estimated at £75m.

Dipping into the volumes exposes their range, a range which is factual rather than interpretive. For example, under licences, the point is made that this sub-sector of food and drink retailing has overtaken both greengrocers and bakers in sales terms since 1961, accounting for 16.5 per cent of business and 2.5 per cent of total retail trade, as against 8.2 per cent and 1.5 per cent respectively fifteen years ago. Off-licence turnover last year was estimated at £716m.

Then the survey goes more deeply into the situation, suggesting that 34 per cent of sales take place in the final quarter of the year, and that the average off-licence had a turnover of £3,000 last year. Multiples have overtaken independents as the biggest force in the trade, with the Allied Breweries subsidiary Victoria Wine being the largest chain with over 1,000 outlets. Every other kind of retail outlet, down to market stalls and mobile shops, credited with 1973 sales of £256m. is examined in the first volume.

The second volume examines the big names. Picking at random Woolworths, the EIU gives the latest financial, outlet, and advertising information, with a review of the changes in Woolworths in recent years, such as the success of the Woolco shopping centres by Post, the appearance of Shoppers' World catalogue stores, and the move-up market in stocking policy.

THE THOMSON Organisation is launching a new monthly magazine, "Best Books" next spring. It will contain 10,000 word digests of or extracts from six newly-published non-fiction books, and will be aimed at busy men and women who would probably not find the time to read the books in full.



K.U.S. Hampers for staff incentives

The Southern Holidaymaker

18% of Southerners took holidays of four or more nights abroad in 1975. National, 13%.

The Southern Television area offers the holiday advertiser not only the opportunity of a representative test market at an economic rate but also a market of high value in its own right.

Our affluence as a market can be demonstrated in many ways. The above average discretionary income is reflected in the 52% colour set ownership, and the 38% freezer ownership—both substantially exceeding the national levels.

Holiday taking abroad continues the pattern. Southerners are enthusiastic travellers. Over 53% of Southern adults have taken a holiday abroad at some time, compared to the national 44%. In 1975, 18% of Southerners took a foreign holiday rising to 29% among the ABC1 group whose importance in the market is likely to continue into the 1980's according to the Economist Intelligence Unit. Their recent report on International Tourism forecasts "the upper income groups will set the pace".

Why not take advantage of the fact that Southern has the highest proportion of ABC1, 42% in the country? We are offering special facilities to holiday advertisers from late

For more information and a copy of "The Southern Holidaymaker" contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E SAX. Telephone 01-834 4404.

Name _____
Company _____
Address _____

FT14/10

SOUTHERN TELEVISION

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THURSDAY, OCTOBER 14, 1976

Educational worries

MR. CALLAGHAN is not the neither central nor local government of recent Prime Ministers need feel obliged to show a critical interest in the act. With such a clear demonstration that many parents felt the lack of due government was failing both to prepare mental, let alone parental influence, children for later life and to "strengthen the youngsters receiving education cohesion and improve the quality of our society." The response to the Conservative's words, however, was barely a whisper to his intervention. And more importantly, he is evidently prepared to go beyond Mr. Heath yesterday when they learned of Mr. Callaghan's preparations to make a challenging intervention on Monday. Indeed, perhaps discouraged by the lack of reaction to his strictures nearly four years and £20bn. of public educational spending ago, neither Mr. Heath nor Sir Harold Wilson seemed to make any significant attempt to broach the issue thereafter, even though the disquiet of parents and employers continued to grow.

Nor has the question been more than superficially tackled by either of the main political parties in their manifestos for recent general elections. Despite their conventional differences over private education, grammar schools and suchlike, Labour and Conservative election programmes alike have submerged the public worries mentioned by Mr. Heath under promises of somehow promoting both academic excellence and educational equality by maintaining the supply of public funds at the highest possible level.

General debate

The reason for the immediate outcry by the large teaching unions is that the first three points picked on by Mr. Callaghan concern the content and methods of teaching and examining, which are matters that the organised teaching profession has always guarded from interference by politicians or any other representatives of the lay public. Some union spokesmen are already portraying the Prime Minister as intending to impose central control over the content of education, to the extent of stipulating uniform text-books and time-tables.

This is not, of course, Mr. Callaghan's aim. What he intends is to serve both the country's economic and his junior school in London. It was Tyndale which showed many laymen for the first time that the preparation of young people for adult life to a level of general as to what teachers should teach where conclusions can or their pupils attain, and that be reached and acted on. If he can make this clear, and achieve to defy the complaints of it on Monday, the nation's parents and school managers, pects will be the better for it.

A fairly harmless partnership

WHEN the Prime Minister and the Chancellor spoke yesterday to a special meeting of the Parliamentary Labour Party about the latest turn of economic events, they were warned by Left-wing speakers that they could not rely on support indefinitely unless there were a fundamental change in policy. This change, it was made clear—as it was at the recent Party Conference—should include the widespread adoption of import controls. And Mr. Healey made it plain, as he has done several times already, that import controls could not be introduced, except on a small and selective scale, without provoking retaliation.

But the Left-wing of the PLP was not the only quarter from which calls for tighter controls over imports could be heard yesterday. The TUC and the CBI published a joint memorandum—its a considerable innovation—in which they set down for consideration by the Government those aspects of import control policy which they were both prepared fully to endorse. This may seem to be both an insidious attack on Government policy and a combination between representatives of employers and trade union members at the expense of the consumer.

Selective

In fact the document is relatively innocuous. The TUC and the CBI have been seeking to reduce the subject for some time past, impediments to trade has just but the CBI is a long way from getting under way. Third, for those the TUC position, that import who hope that some kind of regulation is an integral and assistance may eventually be important part of an alternative forthcoming from the European economic strategy—the dream-Community. The announcement like strategy, in fact, which is of restrictions would be the needed to achieve the second worst possible prelude.



Mr. Hua Kuo-feng

Colin MacDougall outlines some of China's political and economic problems.

The challenges facing Hua Kuo-feng

CIRCUMSTANTIAL evidence is mounting that Hua Kuo-feng, the new Chairman, has made mass arrests of the radicals in China's leadership, although there is not yet any official confirmation. The calm in the capital and the so far relaxed atmosphere between newspaper correspondents and Chinese officials certainly suggests that Hua's move was both successful and popular.

The delay in issuing an official statement on his appointment to the party chairmanship suggests that there are still pockets of resistance to mop up (the radicals in Peking's two universities, where the army has apparently occupied the campus, are case in point) but the outcome seems certain. There may yet be trouble in the provinces, though the reported arrest of Mao Tse-tung's nephew Mao Yuan-hsien, a party secretary in Liangshui, is a sign that Hua moved quickly enough to prevent resistance.

Long knives for Madame Mao

These events may seem over-dramatic to a world accustomed for years to accepting China's public image of itself. But for years there has also been speculation that once Mao was no longer there to protect his wife, the long knives would be out for her in Peking. She and her Shanghai associates ruined untold numbers of lives in the Cultural Revolution, and looked set to do the same again.

The hatred and desire for revenge that that movement stimulated have since been swept under the carpet, but no one who reflects on the violence, the humiliations, the suicides and the lost careers of that time could doubt that they must have remained a powerful undercover force on the political scene. Former vice-premier Teng Hsiao-ping, twice dislodged from high office and smeared for years in the press, may or may not return to public life, but he must surely feel some quiet satisfaction at the way events have turned out.

The radical group in China does not of course only consist of a handful of ringleaders in the party and universities. There have probably been radicals at least since the Cultural Revolution in many echelons in China. Some will be genuine idealists, some opportunists. But without the magic of Mao's media presence or leadership from the centre, they are likely to be a turn of policy. But the Chinese declining force. One might regret the passing of Mao's face, have probably become increasingly cynical about the value of what they read in the press. While there may be a period in which the policies of the last few months are graciously wound down, the radicals

adherents. Law and order have

present in process of construction. But a number of U.S. powers by the end of the century in a way far from typical of China.

Obviously some of the crime arises from opportunism and the normal weaknesses of human nature, but the discontent at the slow rise in living standards, the threatened whittling down of pay scales and career prospects and the limited educational opportunities have probably brought about others. There is a great deal that a moderate Government could do to satisfy these very humble needs without throwing Maoism completely overboard.

Of course any Government in Peking has limited economic options. The nation still depends to a very great extent on its agriculture. The food-population balance is still the most crucial factor in Chinese planning.

But how Hua's new Government will evolve the details of the policy remains to be seen. Much has been gained in China through some Maoist policies, and it seems unlikely that China will take a violent swing to the right. Mao's stress on local development has up till now had considerable advantages in youth, in clear how the leadership envisages solving the problem.

Economic policy in this, the first year of China's fifth five year plan, seems virtually to have ground to a halt. Undoubtedly the Chinese have had difficulties, which they would not have wanted in any case to discuss in the press. Oil output

has begun to reach a plateau, the world's industrialised

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Of course any

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

A Government near the end of its tether

IT IS not very pleasant to see so-called industrial strategy to \$1.63 on September 28, when to refuse especially as Mr. Healey turned back at Callaghan is known to be un-Heathrow airport. Since then happy with the Treasury's that the next day's performance that it would mean an increase of sterling and the gilt-edged in the mortgage rate.

Meanwhile, the exchange rate has fallen from about \$3.30 in the middle of 1975 to just over \$1.60, despite the expenditure of some \$3bn. in its defence. The gilt has been variable. The main hope for tax taken for granted, but the two together look like carelessness.

REVENUE FROM 1% INCREASE

IN SPECIFIC DUTIES

(Full Year Yield, 1976-77)

	£m.
Pint of beer	90,100
Petrol	40
Packet of 20 cigarettes	40
10% increase on bottle of wine	35
10% increase on bottle of spirits	10

Source: Official Estimates, before allowing for effect on consumption.

Not can the least sensitive observer escape the sense of generalisation at both the political and official level. There are numerous contingency plans with colourful names from import deposits to emergency public spending cuts and more drastic credit and foreign exchange controls. But few people in authority have any real belief in any of them, except as a foreseeable reaction to events which they still hope will not occur.

The mood may pass. Markets are unpredictable; and even those who know, for instance, tomorrow's trade figures are not sure how sterling will react. But the depressing thing is that the economic Ministers have taken, however belatedly, the main measures which they had earlier contemplated, and are desperately short of ideas in which they have any conviction.

The malaise is deep. Superficial signs range all the way from Mr. Healey's lacklustre speech on Monday to the without any underlying rationale.

For two and a half weeks

Callaghan was known to be

upset by the

implications; and one of the

which period it fell from \$1.77

difficult for the British Treasury

These figures were not so much

A case can be made for supporting the exchange rate in a chosen bracket and a case can be made for a free float. But the authorities have never had the resources or nerve to intervene enough to make a go of the first and have been too easily panicked by downward movements of the rate to make a go of the second. Instead the foreign exchange market sees budgets. It also would avoid quietly forgotten. So too are stores confidence. Such borrowing is seen as having the great advantage of avoiding Government loans, notice.

The 4% per cent. growth projections of last July are being quietly forgotten. So too are the unquantified superinflations which would be embarrassing for the Fund and then was that the number involve very severe conditions of unemployed adults would for the U.K. Nevertheless if the fall to 1m. in 1977-78, 900,000 in EEC, for instance, actually 1978-79, and reach the official target of 700,000 or less by 1980. But it is recognised that the

inflationary pressure of the

which would be reduced by 1.5m. in 1978-79.

Even the most ardent supporters of the Common Market are not so sure that the economic debate was unimportant.

The result of the OPEC's Exporting Countries' slightly modified situation of increased

the petro price by 15% is

possible to 25% per cent. As oil

hence the largest and most

we could be an enormous item on our imports bill, says.

More one would have expected some

political expression of concern at the

consequences of a further escalation in the astronomical cost of the raw material, particularly at the time when the value of sterling has been undermined so

badly by the outflow of hot Arab

money from this country.

The oil industry and the

Government and the Opposition can talk about the effects rather than the causes of our crisis. The attitude is justified privately by at least a few number of arguments: First

in all the oil we will shortly be oil

and possibly exporters. It is not in our interest to let oil to battle for a stabilisation

price. This fallacy behind

the reasoning is that at present

we have only 14 percent of all our needs

and met by the North Sea fields.

Second, that until 1980 when we

hope to become net exporters increased oil prices could

damage our economy most

seriously.

Worse, as higher oil prices are

bound to increase the cost of exports all over the world, we

shall have to bear the brunt of these increases. If the economies of our non oil producing trading partners will be weakened, the consequent international recession will do this country such harm that no amount of increases in our future oil revenue will compensate us for it.

J. Luff, County Hall, Taunton, Somerset.

Two rates of interest

From Mr. T. Sims.

Sir.—With reference to Gordon Carlton's letter (October 12),

OPEC will not be deterred from

its further price increases by this

sort of defeatist fatalism. The

first thing the industrial world

should do is to create a political

climate of opposition to periodical

price increases by orchestrating

loud and convincing protest.

Terry Sims, 48, Henton Grange,

Bradford 9, W. Yorks.

Non-accounting for inflation

From Professor D. Nyddleton

Sir.—No doubt many business

men share Mr. Mallinson's

exasperation (October 11) at the

continuing non-accounting for

inflation. This has been caused

by Government interference.

It was in January 1973, after

many years of detailed con-

sideration, that the professional

accountancy bodies finally

grasped the nettle and proposed

making the proposed solutions

to introduce the current pur-

chasing power method of intelligent price fixing.

Of course, the cost of industrial

products have gone up, as a self-

defensive mechanism, to protect

the workers from the consequences

of oil increases of 400 per cent. in

three years.

Even so, OPEC will have a

retrio-dollar surplus of approxi-

mately \$30bn. according to the

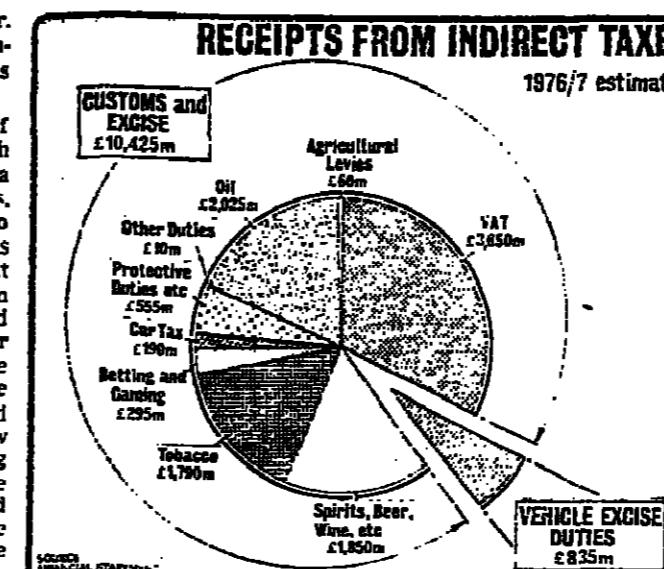
American Secretary for the

Treasury or \$50bn. according to

their own estimates. To plead it would be desirable to sub-

stantially intelligent and creative as their

Fitzmaurice Place, W.1.



has cost £250m., but there is a year. The acquisition of buildings much longer backlog to make up for in some cases.

There are, of course, a few Ministers and many officials who would urge public spending cuts either instead of, or in addition to, indirect tax increases. The next Public Expenditure White Paper, now expected to appear in January, will aim to hold spending at the levels originally announced last July.

In addition, high level instructions are being given for a contingency package of extra spending cuts, amounting to at least £2bn., to be put together from the various "options" on which the Treasury is always working. If many of these are accepted, the Public Expenditure White Paper would be overtaken by events, just as Lord Barber's 1973 White Paper was overtaken by the fuel crisis cuts.

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COMPANY NEWS + COMMENT

Christies expands to £1.7m. at half way

TURNOVER of fine art auctioneers, Christies International, increased from £3.18m. to £5.21m. in the first half of 1976, and profit from £64,000 to £170,000, subject to tax of £874,600 (£301,000). Profit for the year 1975 was £1,906,000.

Prospects for the autumn season are good with a number of important sales planned in London and overseas, the directors state.

The interim dividend is stepped up from 7.5p to 1p net per 10p share. Last year's total was 2.65p.

comment

A full six month benefit from the 10 per cent premium for buyers, which was introduced by Christies International a year ago has clearly made a big impact; about half of the 156 per cent rise in pre-tax profits is due to the inclusion of the premium. The rest is due to economies and a more active market. The premium certainly has not deterred overseas buyers who accounted for 39 per cent of sales at the main King Street auction rooms with 30 per cent in 1975-76. A cash business in the leisure sector with high exports and overseas sales clearly has a lot going for it. The second half will not show the rise against the first as it did last year since the benefits of the premium were already being felt, but earnings per share could reach 8p for the year making for a prospective p/e of 6.6. The dividend is held on the shares at 5p is 8.4 per cent, and the shares could continue to show relative strength.

Heywood Williams improving

Metal window and door frame manufacturers, Heywood Williams Group expects a break-even situation in the half year to October 31, 1976, to £21.105 for the 28 weeks ended July 10, 1976.

Statutory earnings per 25p share are 3.5768p against 1.9178p, and interim dividend is lifted 151 per cent from 0.6236p to 0.7038p.

Last year's total was 1.338p after pre-tax profits of £284,492.

Tax for the half-year was £135,775 (£87,107).

The directors state that the medium-term outlook remains promising.

The company has interests in the manufacture, distribution and maintenance of computer

peripheral equipment.

Chairman Mr. B. Scholes said the volume of

rotating components for the

Kode Int.

first half

rise

ON SALES up from £1.12m. to £2.32m., pre-tax profit of Kode International expanded from £129,052 to £211,105 for the 28 weeks ended July 10, 1976.

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stated that reflecting group policy of growth by acquisition, the purchase of Moore Reed (manufacturers and marketers of

rotating components for the

comment

Ostensibly, Kode's interim profits almost match those for the whole of the previous year. But the half-year figures include about 297,000 from the new acquisition, Moore Reed, which are not in the comparative figures, so that the figures are not the same as for the year ended July 31, 1975, at 27.27 per cent. The group has increased its profits steadily since the turn-around from losses at the turn of the decade, and should continue to benefit from the trend towards smaller computers and extended use of peripherals. Its investment in cassette input equipment (the Dataset range) should begin to bring benefits, while reduced R and D expenditure should help boost margins. This year's profits could top 8p for a prospective p/e at 27p of 3.4 and a maximum yield of 8.6 per cent.

F. Lilley mid-term growth

TURNOVER of civil engineering contractors, F. J. C. Lilley, increased by 16 per cent to £14.16m. and pre-tax profit was a record £1,078,766, against £924,892, for the six months to July 31, 1976.

The figures do not include any turnover or profits from overseas civil engineering work as the directors consider that it is too early to take these into account as the contracts only got underway in the latter part of the year.

Mr. James Aitken, the chairman, states that while the level of the order book will ensure a further year of growth, availability of acceptable work in the U.K. must be adversely affected by Government measures, and the directors do not feel that predictions of a long-term nature can have any current significance. However, the group's overseas involvement continues to grow satisfactorily.

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**Some companies
are big
in construction.**

**Some are big in
natural resources.**

Who's big in both?



Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other. Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 500 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe.

This carefully maintained balance gives us our unique strength in the construction industry.

Probably the most soundly based international construction company in Western Europe.

Stag Furniture Holdings Ltd.

Points from Interim Report

Half-Years (unaudited) to: Year to:		
26.6.76	28.6.75	27.12.75
£'000	£'000	£'000
Turnover	7,442	3,814
Pre-tax Profit	749	511
Earnings per Ordinary Share*	9.17p	6.66p
Dividend per Ordinary Share (net)*	1.7p	1.46p
*1975 earnings and dividends per share adjusted for the 1 for 2 capitalisation issue in May 1976.	3.91p	

* 1976 half-year results confirm the growth following the acquisition of Yatton Furniture Ltd. Earnings per share up 37.7%.

* The Group maintains a strong and liquid financial position.

* All companies in the Group are currently working to capacity but due to the counter-inflation legislation some reduction in profit margins is to be expected during the second half-year.

Copies of the full Interim Report may be obtained from The Secretary, Stag Furniture Holdings Limited, Haydn Road, Nottingham NG5 1DU.



Record half-year Continued growth forecast

RESULTS

Turnover for the six months to 31st July 1976 has increased by 16% on the same period last year and the profit after all charges but before taxation at £1,078,756 compared with £924,893 is a new record.

DIVIDEND

The Directors have declared an interim dividend of 0.52433p per share. This is equivalent, with the associated tax credit, to 0.80666p per share, compared with an effective 0.73333p per share paid last year.

PROSPECTS

The level of the order book will ensure a further year of growth. The Group's overseas involvement continues to grow satisfactorily.

RESULTS IN BRIEF

(Unaudited)			6 months to 31.7.76	6 months to 31.7.75	Year ended 31.1.76
	£'000	£'000	£'000	£'000	£'000
Turnover	14,151	12,187	27,423		
Profit before tax	1,079	925	2,021		
Profit after tax	509	440	966		
Earnings per share*	4.74p	4.1p	8.99p		

* Adjusted for one-for-two scrip issue made in June 1976

F. J. C. LILLEY LIMITED CIVIL ENGINEERING CONTRACTORS

NOTICE OF REDEMPTION

To the Holders of

American Brands Overseas, N.V.

8% Guaranteed Debentures Due 1981

Issued under Indenture dated as of November 15, 1969

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$1,000,000 principal amount of the above described Debentures has been selected for redemption on November 15, 1976, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

M 4	1807	2616	4813	6103	7809	9282	10670	12182	13441	14648	16182	17450	18729	20031	21753	22203
27	1510	4823	6154	6380	7524	9025	10572	12226	13451	14672	16158	17423	18720	20058	21766	22202
68	1878	3642	4874	6142	7871	9057	10688	12280	13489	14686	16232	17573	18774	20096	21811	22321
97	10111	3857	4905	6114	7888	9075	10674	12280	13489	14745	16279	17580	18784	20181	21841	22348
153	20325	3776	4939	6143	7893	9089	10690	12284	13508	14767	16289	17616	18816	20213	21854	22402
154	20323	3776	4939	6143	7893	9089	10690	12284	13508	14767	16289	17616	18816	20213	21854	22402
264	20423	3871	4953	6148	7923	9403	10610	12288	13507	14787	16309	17620	18820	20221	21863	22402
265	20423	3871	4953	6148	7923	9403	10610	12288	13507	14787	16309	17620	18820	20221	21863	22402
266	2154	3952	5068	6150	7958	9403	10610	12288	13507	14811	16333	17620	18820	20221	21863	22402
344	2156	3907	5030	6160	7968	9667	10619	12288	13507	14811	16333	17620	18820	20221	21863	22402
345	2229	3916	5054	6162	8103	9775	11153	12526	13507	14811	16333	17620	18820	20221	21863	22402
346	2229	3916	5054	6162	8103	9775	11153	12526	13507	14811	16333	17620	18820	20221	21863	22402
347	2247	3950	5054	6162	8103	9775	11153	12526	13507	14811	16333	17620	18820	20221	21863	22402
348	2247	3950	5054	6162	8103	9775	11153	12526	13507	14811	16333	17620	18820	20221	21863	22402
349	2247	3950	5054	6162	8103	9775	11153	12526	13507	14811	16333	17620	18820	20221	21863	22402
350	2247	3950	5054	6162	8103	9775	11153	12526	13507	14811	16333	17620	18820	20221	21863	22402
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362	2247	3950	5054	6162	8103	9775	11153	12526	13507	14811	16333	17620	18820	20221	21863	22402
363	2247	3950	5054	6162	81											

U.S. banking quarterlies confirm improving trend

BY STEWART FLEMING

CITICORP and J.P. Morgan, two trading profits and in trust and of the largest commercial banking companies in the U.S. to-day provision for possible loan reported earnings figures roughly losses.

in line with trends established Citicorp, formerly First National City Bank of New York.

After nine months, J. P. Morgan's consolidated net income is up 4.2 per cent. at \$141.9m. compared with \$136.2m. in the same period of 1975.

A factor in the improvement has been the profit on securities transaction of \$1.8m. compared with losses of \$6.7m. in the same period of last year.

Morgan, which is the holding company for Morgan Guaranty, reflected in a 2 per cent. increase in net interest Trust, said that compared with the corresponding period of revenue, a lower effective tax rate of 39.5 per cent. in 1975, the nine months figures reflect a modest decline in net from affiliates. Pre-tax earnings interest earnings, sharp improve for the nine months were down in bond department by 5 per cent. it added.

NEW YORK, Oct. 13.

IBM doubt on final quarter

BY JAY PALMER

INTERNATIONAL BUSINESS MACHINES, the world's leading rented, increased net earnings by 23 per cent. from \$14.8m. to supplier of data processing \$1.7bn. This lifted earnings per equipment, halted a mild Wall Street share price upturn in its while gross income was up just over 38 per cent. to \$4.1bn.

IBM's quarterly returns for this autumn period came out simultaneously with those of Honeywell. Like its larger competitor, Honeywell moved strongly ahead—lifting quarterly net profits by 20 per cent. to \$36.9m. to achieve a rise of 14 per cent. in earnings per share at \$1.80. Three months revenue rose 13 per cent. to \$641.4m.

During the first three quarters of this year, Honeywell's net profits rose 57 per cent. to \$69.9m. while earnings per share climbed 50 per cent. to \$3.43. Revenues rose a mere 8 per cent. to \$1.79bn.

In its Press release, IBM noted that the large proportion of out-

First Chicago Corporation, parent company of another leading U.S. commercial bank, the First National Bank of Chicago.

reported that after nine months its net profit after securities gains is \$79.3m. compared with \$81.5m. in the same period of 1975.

One of the largest banks in Philadelphia reported to-day that its third quarter profit had been adversely affected by significantly increased loan loss provisions largely as a result of a single loan the Bank has made to a real estate investment trust.

As a result, the Bank's net earnings after securities transactions for the first nine months of the year have slumped to \$4.1m. compared with \$12.6m. in the same period of last year.

Westingh's quarterly profits move ahead

NEW YORK, Oct. 13.

right purchases continued for this last quarter. However, Mr. Frank Carey, the company's chairman, noted that this favourable trend first became significant in the final quarter of 1975 and that consequently the final quarter of this year would almost certainly show a less impressive quarter-to-quarter gain.

In recent months IBM executives have quantified the sort of slowdown the company is seeing in its rental and service areas.

Growth here is now running at about a 4.9 per cent. annual rate, compared with, in past years, something approaching 18 per cent. But the slack here is more than made up by the hefty surge in sales demand, a trend which is good for immediate earnings but will certainly remove before too long IBM's traditional stabilising factor from incoming rental revenues.

Volkswagen chief facing fine

BY A. H. HERMANN, LEGAL CORRESPONDENT

HERR TONI SCHMUECKER, though such an appeal might be prevented by law from prosecuting Volkswagen's Chief Executive, provide the Cartel Office withing abuses, while unable to keep may have to pay a fine of up to \$50,000, should the Federal abuses of dominant position camouflaged by the introduction Cartel Office conclude that his cannot be efficiently counter-delaying tactics, successfully delayed unless dominant enterprises are obliged to notify price increases before they effect this weakness in the Cartel Office. The prospects of such a amoury when the Cartel Office announced to a deliberate mislead them. The change in the German Competition started to investigate price. Should such conclusion be taken, the U.S. Justice Department has been examining pricing policies in the turbine generator industry.

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New technical director for Glaxo

Dr. A. H. Roper has been elected to the Board of GLAZO HOLD. SOCIETY. Mr. W. J. Harvey, technical director, who retires from the Board on December 13.

Mr. R. E. Holland, general manager and a director of Pearl Assurance, has been elected chairman of the INDUSTRIAL LIFE OFFICES ASSOCIATION, in succession to Mr. D. R. Berry, managing director, and chief executive of Refuge Assurance. Mr. Kevin Carroll, general manager and a director of Britannia Assurance, succeeds Mr. Holland as vice-chairman. Mr. L. R. Bowes, managing director of the London and Manchester Assurance, has been re-elected treasurer.

Mr. Campbell Adamson has been appointed a director of the General P. Hudson (Holdings) Transport

Officer-in-Chief (Army) in place of Rear Admiral F. W. Hearn, who is to retire. Major-General R. L. C. Dixon, lately Director Army Air Corps, to be appointed director of marketing and chief accountant from date and Mr. D. J. Underwood will become assistant chief accountant.

Mr. Michael Rawlinson, a director of London Trust, has been appointed a director of ALLED INVESTMENTS.

The MINISTRY OF DEFENCE

has made the following appointments to take effect in January. Lieutenant-General Sir Patrick Howard-Dobson, Military Secretary, to be Quarter Master-General in the rank of general in succession to General Sir William Jackson, who is to retire. Major-General P. Hudson, (Holdings) Transport

Mr. Eddie Paetom, Assistant Chief of Personnel and southern area sales manager, Mr. Logistics Ministry of Defence, in Alan MacLeod, raw materials buyers, and Mr. Michael Pacey, management accountant.

Mr. A. J. McCann, general operating manager, BLACK AND DECKER, has been appointed a director.

Mr. Hilton Pierpolin, the present deputy chairman, becomes Electricity Council chairman on April 1 next year. Mr. Berridge will also succeed Mr. Tombs as a member of the North of Scotland Bydro Electric Board.

Four executives of SHELTON JONES have been appointed associate directors. They are Mr. David Nell, general manager of

Savoy Hotel B. Blackwell to be chairman of Westland Helicopters

Mr. Antony Part and Mr. Giles Shepard have been elected to the Board of the SAVOY HOTEL. Sir Antony Horab, vice-chairman, is to retire from the Board at the end of the year and will then become president.

Mr. Montague Tubb has become director and general manager of the automotive component division of GKN DISTRIBUTORS and Mr. John Hubard, director and general manager of the tool and hardware division.

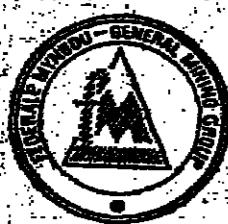
Mr. Gordon Peacock has become general manager director, Rockwell International, Automotive Operations-Europe. Mr. John T. Pierce has relinquished the managing directorship of RUBERY OWEN-ROCKWELL, but retains his directorship representing the Rockwell International

interests. Mr. Eric R. Hart has in succession to Mr. Ivor Bulmer become managing director of Thomas, on the expiry of his term of office in December.

Mr. Ken Murray, managing director of Silentnight Ltd. and appointed finance director of Mr. Stephen Hyde, managing EDMUNDON ELECTRICAL, part of the Charterhouse Group.

Mr. John Kidston has been appointed sales director of STANDARD ENGINEERING. He was previously with Mopps METTOY COMPANY as marketing Miller.

Mr. James Davies has become financial director and Miss Shirlie King, director of motorports, of REDUNDANT CHURCHES FUND RANK LEISURE SERVICES.



General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1976

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—11,000,000 shares of R1 each.

Operating results

	Quarter ended	30 Sept. 1976	30 June 1976		
Gold					
Ore milled	(t)	780,000	765,000		
Ore milled by Stofffontein	(t)	35,000	27,000		
Ore milled—Total	(t)	815,000	782,000		
Gold produced	(kg)	8,919,657	8,940,518		
Gold produced by Stofffontein	(kg)	319,416	248,820		
Gold produced—Total	(kg)	7,239,073	7,195,638		
Yield	(g/t)	8.87	9.20		
Yield by Stofffontein	(g/t)	9.13	9.22		
Yield—Total	(g/t)	8.88	9.20		
Revenue per ton milled	(R)	28.08	31.69		
Cost per ton milled	(R)	22.38	22.92		
Profit per ton milled	(R)	5.71	8.77		
Uranium					
Gold treated	(t)	771,000	770,000		
Ore produced	(kg)	150,500	133,150		
Yield per ton	(kg/t)	0.195	0.173		
Financial (R'000)					
Working revenue—(gold)	22,855	24,783			
Working costs—(gold)	18,236	17,920			
Working profit—(gold)	4,659	6,853			
Profit on uranium production	Cr. 194	1,238			
Profit on sale of pyrite	94	209			
Profit on sale of acid	21	24			
Profit on acid	4,580	8,394			
Net additional revenue	320	408			
Less interest	2	3			
Profit before taxation and State's share of profit	4,898	8,799			
Taxation and State's share of profit	712	4,633			
Profit after taxation and State's share of profit	4,186	4,166			
Capital expenditure					
Gold	2,100	2,182			
Uranium and acid	115	256			
Trade investments	—	Cr. 15			
Dividends: declared	—	5,500			
comps. per share	—	50			
Loan repayments	29	—			
Loan balance outstanding	1,626	114			
Loan Levies	—	—			
Development					
Advanced	(m)	4,977	4,808		
Sampling results:					
Samples	(m)	1,086	1,107		
Channel width	(cm)	18	17		
Average value	(cm/g/t)	1,272	1,160		
Payable:					
Metres	(m)	750	621		
Percentage	(%)	69.1	56.1		
Channel width	(cm)	16	16		
Value	(g/t)	106.4	109.5		
	(cm/g/t)	1,670	1,719		
Development Summary					
for the three months ended 30 September 1976					
	Payable metres	Per centage payable	Channel width	Value	cm/g/t
Age	metres	metres	cm	g/t	cm/g/t
Scot Shaft	321	71.8	20	85.0	1,735
ESV. Shaft	423	78.9	12	134.0	1,921
Totals	760	89.1	18	108.4	1,670
REMARKS					
Production (Gold)					
The tons milled increased by 33,000 tons to a total of 815,000 tons milled which included 35,000 tons milled at Stofffontein. In addition a total of 27,000 tons was added to the Eastern Shaft surface stockpile which now totals 87,000 tons.					
Although an additional 44 kilograms were produced during the quarter, the revenue was R1,688,000 lower due to a lower gold price.					
Production (Uranium)					
The output increased as a result of an improvement in recovery grade but as no sales were made during the quarter, the revenue was reduced by R1,298,000.					
Working Costs					
Total expenditure was higher than the previous quarter due to the higher level of underground production, but unit costs were reduced by 54 cents to R22.38 per ton milled.					
Capital					
The main items of capital expenditure were on underground refrigeration, access development headings into the Eastern Area, preparatory work at the new Stofffontein shaft site and improvements to the reduction and uranium plants.					
There are commitments for capital expenditure totalling R2,254,000; the estimated total capital expenditure for the remainder of the current financial year is R3,742,000.					
On behalf of the board	J.C. FRITZ	Directors			
W.B. COETZER					

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—13,062,920 shares of 50 cents each.

Operating results

	Quarter ended	30 Sept. 1976	30 June 1976	9 months to 30 Sept. 1976	
Gold					
Ore milled	(t)	507,000	473,000	1,413,000	
Ore milled produced	(kg)	4,365,445	4,101,064	12,084,394	
Yield—Stofffontein ore (g/t)		8.59	8.67	8.55	
Revenue per ton milled (R)		25.74	29.45	28.61	
Cost per ton milled (R)		27.91	27.48	27.48	
Profit per ton milled (R)		Cr. 0.27	1.97	1.13	
Financial (R'000)					
Working revenue—(gold)	13,558	13,932	40,422		
Working costs—(gold)	13,693	13,000	38,826		
Working profit—(gold)	Cr. 135	932	1,596		
State aid	982	479	2,057		
Profit on sale of acid	20	20	53		
Profit at mine	857	1,431	3,706		
Net additional revenue	838	120	1,080		
Less interest	37	39	115		
Profit before taxation and State's share of profit	1,668	1,512	4,671		
Taxation and State's share of profit	333	33	415		
Profit after taxation and State's share of profit	1,335	1,479	4,256		
Capital expenditure	360	519	1,556		
Trade investments	—	Cr. 10	Cr. 37		
Dividends: declared	—	1,437	1,437		
cents per share	—	11	11		
Loan repayments	—	108	108		
Loan balance outstanding	1,324	1,324	1,324		
Loan Levies	8	22	39		
Development					
Advanced	(m)	4,977	4,808	13,400	
Sampling results:					
Samples	(m)	1,086	1,107	3,188	
Channel width	(cm)	18	17	17	
Average value	(cm/g/t)	1,272	1,160	1,248	
Payable:					
Metres	(m)	750	621	2,025	
Percentage	(%)	69.1	56.1	63.5	
Channel width	(cm)	16	16	15	
Value	(g/t)	106.4	109.5	109.6	
	(cm/g/t)	1,670	1,719	1,723	
Development Summary					
for the three months ended 30 September 1976					
	Payable metres	Per centage payable	Channel width	Value	cm/g/t
Age	metres	metres	cm	g/t	cm/g/t
Scot Shaft	321	71.8	20	85.0	1,735
ESV. Shaft	423	78.9	12	134.0	1,921
Totals	760	89.1	18	108.4	1,670
REMARKS					
Production (Gold)					
The increase of 34,000 tons to 507,000 tons milled at a slightly lower recovery grade resulted in an improvement of 254 kilograms of gold recovered for the quarter, but due to the lower gold price received, the revenue was R374,000 below the previous quarter.					
Working Costs					
Despite an increase of R683,000 in total expenditure which was related to the higher production, unit costs were reduced by 47 cents to R27.01 per ton milled.					
Capital Expenditure			</		

THE DAIRY INDUSTRY II

Costly burden of EEC surpluses

THE "MOUNTAINS" of skimmed milk and butter built up in the EEC are the real scandals of the Common Agricultural Policy (CAP).

Much attention has been focused recently on the very large sums drawn from the EEC farm fund to pay for the compensatory monies, subsidising the cost of food in Britain and Italy. But it is the dairy support programme that has been the most wasteful and costly item over the years, underlining a fundamental weakness of the whole system.

To the outsider, and indeed to those inside the industry, it seems completely crazy to go on raising the cost of dairy products to the point where consumption is discouraged, and then spend large sums of money in trying to dispose of the huge surplus stocks that have built up as a result of over-production.

As an added insult it is then proposed to raise the cost of other competing products, like margarine, putting up the cost of living artificially and offending important trade partners. Ever since the notorious cut-price sales of EEC butter, the Community has thrashed around seeking some solution to the perpetual dairy surplus problem which threatens to bring the whole CAP tumbling down.

So far it has been notably unsuccessful. The huge sums paid out in monetary compensation to Continental suppliers exporting butter to Britain, the reduced imports from New Zealand and the drought have prevented the surplus butter "mountain" building up too much. But it has still reached 425,000 tonnes on latest estimates, nearly 200,000 tonnes above what are considered to be normal stock levels.

However, there has been a frightening build-up in the surplus stocks of skimmed milk powder, the by-product of butter and cheese manufacture. This particular "mountain" has grown to nearly 1.4m. tonnes, according to recent estimates, despite a clumsy effort by the Commission to incorporate it compulsorily in animal feedstuffs.

The Commission is now left with the task of attacking the root cause of the EEC dairy surplus — the over-production that has been encouraged by the too high prices paid to producers within the Community.

Last week M. Pierre Lardin, EEC Commissioner for Agriculture, put forward the Community's plans for trying to end a livelihood for many farmers within the Community. But involved. So any cut in returns would only be refunded if the required amount of skimmed milk been delayed by the drought lobbies of

powder had been used — aroused such opposition and hostility that it turned out to be almost self-defeating.

Many compounders refused to use the skimmed milk powder, despite paying the import premium, on the grounds that it was simply not suitable for incorporation into certain foods. The higher costs involved were of course passed on to the customer, and the net result is that only 270,000 tonnes so far out of the target of 400,000 tonnes has been used.

A Commission move to extend the deadline beyond the original date of October 31 is likely to be rejected by Agricultural Ministers since it has aroused so much hostility both from domestic compounders and also the U.S.

The revenue derived would be used to promote consumption of dairy products, with particular emphasis on subsidising school milk programmes. But

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The basic intention is to make milk producers "co-responsible" for the surpluses by cutting back the payments they receive by between 2 to 4 per cent if output exceeds an agreed figure.

The size of the reduction would be varied according to the level of surplus stocks.

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BIG OR SMALL, YOU NEED US.

Most of us grow up on milk. First from mother. Later from a bottle. Milk—in all its many forms.

A vital raw material for health and growth.

A raw material long understood by Alfa-Laval. An understanding uniquely expressed by our total engineering concept—from milking machines and parlours through to giant turnkey milk processing plants.

In all, a unique accumulation of nearly 100 years' experience in providing Britain's milk producers and processors with soundly researched and engineered milking plant, heat exchangers, high speed separators and total dairy processes.

Today, Alfa-Laval's UK resources encompass contracting, marketing, manufacture and development—with a significant export activity in British designed-and-made stalls, feeders and parlours.

Ours is the business of putting knowledge to work for progress, translating new ideas into better equipment. Better equipment to benefit your business. And, like yours, our business is milk.

Facts about Alfa-Laval

Alfa-Laval Company Limited is part of an international enterprise serving milk producers and processors throughout the world.

The Group consists of 80 companies and operates 45 factories. Some 18,000 people are employed in 30 countries.

Total Group turnover is £500 million of which some 50% is attributable to the farm and dairy industries.

40% of all milking machines sold on the world market are produced by the Group which has also been responsible for the installation of more than 200 complete plants for the processing of milk products.

Alfa-Laval Company Limited, Great West Road, Brentford, Middlesex, TW8 9BT. Telephone 01-560 1221. Telex 22769.

 **ALFA-LAVAL**
The company of uncommon enterprise.

Daily milk round a U.K. fixture

IF IT has done nothing else the day have to be experienced to be understood. In most countries around the world the milk has to be bought from the 40,000 milkmen who collect £20m. in this way. Even in some parts of the world the milk is taken to the doorsteps of most customers to take two days' milk at a time without a fear of it going off. Some dairies have switched to cartons and plastic containers to cut costs but a bottle that can be used for 40 to 60 trips takes a lot of beating when it comes to costings.

Rationalisation of rounds, introduction of smaller and lighter bottles to enable vehicles and men to carry more and reach more customers per round have helped to keep the daily delivery service going. Development of roundsmen deliveries of other products has also played a big part in meeting the cost.

Bread and potatoes are two of the most popular purchases that housewives like to make from their milkmen to save them the trouble of dragging them home in heavily laden shopping baskets.

Many roundsmen deliver a whole range of dairy products such as cheese, butter, and yoghurts as well as eggs, canned goods, oven-ready chickens and turkeys—even nylon tights and bags of coal in some instances.

As the accompanying table shows the system as developed though it may be sold with no in Britain and Ireland is far profit as a loss leader item—cheaper in costs per gallon than £1 of other groceries are also in other Common Market purchased. So long as only a minority view is in favour of continuing regular doorstep deliveries. For the industry the maintenance of the regular service is regarded as vital to the continuation of a high level of sales and for the customer there is the obvious advantage of convenience and labour saving in having the milk brought to the doorstep.

Statistically the service provided is staggering. In the U.K. some 17m. homes (about 92 per cent. of the total) are visited daily and 32m. bottles of milk left. These are carried by 40,000 roundsmen and their vehicles. But the figures are impressive though they may give no indication of what the task involves.

One of my neighbours is a milkman and every morning at 4.15 he starts his day. For most of the year it begins in pitch darkness, often in pouring rain. Sometimes in winter I am awakened by the sound of snow being brushed from his drive before he can reverse up it on to the road to drive through the town on snow-covered roads well before the salting and gritting lorries make the going easier.

Each roundsman visits an average 450 homes before his day finishes around lunchtime; the countless steps, miles of paths and quantities of bottles that have to be negotiated

are the day and working at their milking in-store.

Source: Dairy Trade Federation.

There is a theory that for every pint of milk sold—ever

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THE DAIRY INDUSTRY IV



Crompton Electricars Thruline dairy vehicle which can deliver bread, potatoes and other foods besides its normal milk load.

The level of profit the producing companies have to buy their raw (milk) from the Milk Board representing the is in theory at any rate. The difference between companies' profits is due to their ability to be average cost figures increase volume.

Subsidies

The main factor that this delicate balance in production of food subsidy system, which has force only in recent imbalance between what is paid to farmers and what is paid by the consumers made good by the Treasury.

The earnings situation from the drought this year has undoubtedly improved. The Ministry of Agriculture say that much at least. Foods is predicting steady progress, despite a substantial increase in the milk which has resulted in a drop in volume. The states that "Improved production efficiency is the only combatting chronic ind...

The reference to price increases relates to the Government's decision to increase the price to the consumer by 5p at November, 1974, current 8p. A rise of 1p per pint has already been projected for January 1975.

At the moment, the government's plans to increase milk production capacity with the White Paper in April, 1975, on 'Our Own Resources' holds firm. And this will mean a great deal of expenditure in the industry.

A vast chunk of our bill is accounted for by products: the U.K. produces 10 per cent. of its butter, 65 per cent. of its cheese. It is clearly that these figures will be significantly reduced. The bill on increasing the total of milk available for production.

The first requirement is the liquid milk itself.

cream; then cheese and butter. The companies have all been engaged in rationalisation of one another. New dairies have opened, or are in the process of being built, and the old are being closed.

One notable event is the takeover by Northern Clover Dairies. Radnor is clearly the order of the day and it is significant that the group is seeking to make further acquisitions.

Keith

Company earnings improve

The Tetra Brik system—the only one-way packaging system that goes all the way.

The Tetra Brik system takes care of every aspect in the packaging of milk, fruit juices and liquid foods.

Right from carton design and packaging to transport and then delivery

at the actual point-of-purchase.

The Tetra Brik system comes from Tetra Pak, world-wide leaders and innovators in the search for better liquid food packaging and distribution.

Tetra Pak



STOCK EXCHANGE REPORT

Markets fluctuate in nervous trading conditions
Share index 1.7 down at 291.9—Teacher (Distillers) jump

Account Dealing Dates
Option
First Declar. Last Account
Dealing Dates Day
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 18 Oct. 28 Oct. 29 Nov. 9
Nov. 1 Nov. 11 Nov. 12 Nov. 23

* New time* dealings may take place
from 9.30 a.m. two business days earlier.

Stock markets were in a highly
sensitive state yesterday on fears
about the September oil price
freeze, due to be announced
today, coupled with news that
the miners' demand for retire-
ment at 55 on full pay had been
lodged. The development in the
late afternoon of rumours that
senior Press men had been sum-
moned to a special meeting by
the Chancellor of the Exchequer
also created a great deal of uncer-
tainty. After opening 2 or 3 pence
lower, leading equities rallied on
renewed bear closing and a loss
of 2.3 in the FT-30 share index
at 10 a.m. was turned into a
modest gain of 0.6 by 11 a.m.
Thereafter, the underdone became
extremely nervous and prices
fluctuated in extremely
trading conditions; the index
ended the day with a fall of 1.7 at
(0.7244).

British Funds failed to hold on
to early small improvements, with
long-dated stocks reverting to
overnight closing levels after
showing initial gains of 4, while
the shorts finished with losses
ranging to +. The Government
Securities index shed 0.05 to 56.77.

A rather drab day in second-
line issues was highlighted by a
jump of 12.3 to 363p in Teacher
(Distillers) of Breweries. This
promised demand for oil
Distillery shares and was reflected
in a rise of 12 per cent to 137.47
in the FT-Actuaries Wines and
Spirits index. Elsewhere, Oils
were good again under the lead
of British Petroleum, up 23 more
at 603p on the upward revision in
and Shanghai which rallied 17 to
the rate of production from its 310p.
Bank of New South Wales

Forties Field. Overall, price
movements were mixed, but prices
had the edge over falls by 4-3 in
FT-quoted Industrials. The FT-
Actuaries All-Share index rose 0.3
per cent to 122.76.

Short tap bought

The main feature of British
Funds was provided by the short
tap stock, Treasury 114 per cent,
1979 "A," which was reactivated
at 93 and encountered a fair
demand before falling back to
close 1% down on balance at 93.5.
Other short-dated issues followed
the tap and closed with similar
losses after showing early small
improvements. Once again, long-
dated issues closed unaltered after
opening 2 or 3 pence higher.

The dollar premium was
again volatile yesterday, although
actual trade in investment
currency was only modest with
institutions inclined to hold off
after Tuesday's buying. The
premium moved between extremes
of 116.1 per cent and 123 per cent
before closing a net 31 points
higher at 121.8 per cent. Yesterday
SE conversion factor was 0.7103
(0.7244).

Mirroring a former opening on
Wall Street, American Medical
Corporation rallied 21 to 558p.
Elsewhere in recent issues, Thos.
Borthwick shed a penny to a
fresh low of 58p.

HK & Shanghai better

Tuesday's technical rally proved
short-lived for the big four Banks
which turned down on lack of
support. Barclays and Standard
both reacted to a common level
of 368p, while National Westminster
was 3 lower at 137.07. Lloyds attempted to go better
and touched 175p initially but
ran back to close unaltered at
170p. Overseas issues managed
to improve, particularly Hong Kong
and Shanghai which rallied 17 to
the rate of production from its 310p.
Bank of New South Wales

worth around 420p per share;
opening at around 380p compared
with a pre-suspension level of
240p. Teacher then traded within
a price range of 370p to 375p
before closing the day 28 higher
at 388p. The market's reaction
was mixed, with 10 to 64p
in response to Alied's cash offer
of 65p. This development sparked
off quite a lot of interest in
Alied which drifted gently down
to close 4 off at a 1976 low of 48p.
Electricals were looking better
in the late trade, EMI were
initially unchanged at 150p, after
Distillery issues also had their
speculative supporters and Arthur

Spencer performed typically,
opening a penny up at 75p, after
70p. W. & S. Smith, 110p, were
interim results due on November
11 reacted 4 to a 1976 low of
268p. Other dull spots included
Hawker, with interim results due
next Tuesday, touched 333p but
remained friendless, losing 4 more
to 329p.

Empire Stores react

Empire Stores featured Mail
Orders, closing 4 cheaper at 58p,
after 57p, following the interim
figures which failed to come up
to market expectations. Grattan
Warehouses declined 4 to 66p.

Stores rallied from initial weak-
ness to close little changed. Marks
and Spencer performed typically,
opening a penny up at 75p, after
70p. W. & S. Smith, 110p, were
interim results due on November
11 reacted 4 to a 1976 low of
268p. Other dull spots included
Hawker, with interim results due
next Tuesday, touched 333p but
remained friendless, losing 4 more
to 329p.

Thomson Organisation, still
reflecting its North Sea oil
interests, continued to dominate
proceedings, improving to close
higher at 264p for a two-day gain
of 18.

BP feature again

Still benefiting from news that
production from the North Sea
Forte field will, by the end of

1977, be raised by 25 per cent
over past projections, British

Petroleum jumped further ahead
to 23 to the day's best of 603p;
yesterday's demand was mainly
from London. Other Oils were
closing st. or near, the day's
best with Shell 8 higher at 365p,
and Royal Dutch, mainly in reflect-
ion of the firm's dollar position,
up to 258p. LASH/SCOT/

hardened 3 more to 283p, after
255p, while Ultramar closed 2 up
at 108p, after 110p, and Trieste
a penny firmer at 63p, after 64p.

Berry Wiggin continued firmly,
also being a penny higher at 17p.

The half-year financial statement
from Burmab, however, was re-
garded as disappointing and the
shares closed unaltered at 30p.

Properties were quiet, with
price movements narrowly mixed.
Land Securities hardened to 102p
before ending unaltered at 100p.
MEPC, however, showed 2 to 34p,
but Bernard Stanley 72p respectively.

Bell gained 5 to 122p, after 124p,
on balance. Among secondary
issues, Bowthorpe eased a penny
while Highland put on 4 to 126p
to 30p following Press comment
on the interim results. Electro-
components gave up 4 to 80p, but
was in profit for the first half-year
amount better at 84p. Pressac, at 55p, while E. Fogarty recouped
amount better at 84p. Pressac, at 55p, while E. Fogarty recouped
amount better at 84p. The chairman's encouraging statement at the annual
meeting raised AGB Research 2-
135p before closing 32 higher on a 28p. Dollar premium influences
left Broken Hill Proprietary 15-
24 down at 52p, after 51p. Hunt
and Moscrop improved 11 to 14p
on the higher profits, while Press
comment on Monday's interim
performance prompted a gain
of 2 to 12p in Spirax-Sarco. Fairley
edged forward 2 to 191p
after contrast. Edible shed 4 to 96p
despite an investment recom-
mendation, while Wolesey Hughes
remained friendless, losing 4 more
to 82p.

Hensys continued to figure
prominently in Motors and Dis-
tributors, rising 4 to 63p for a two-
day gain of 64 on vague bid
speculation. Heron Motors, which

had 3 seen in New Actuaries
"A" 45p and Weyburn, 24p. By
contrast, Edible shed 4 to 96p
despite an investment recom-
mendation, while Wolesey Hughes
remained friendless, losing 4 more
to 82p.

Following Tuesday's technical
rally, the leaders gave a
disappointing performance with
GKN shedding 4 to 236p, after
234p, and Tinsley 22 down after
224p.

Motor finished fractionally
higher at 44 following disclosure of a
reduced loss, while Commercial
Plastics had York Trailer and
Plastics (Scarborough) 2 better
at 255 and 80p respectively. Laces
Industries, however, were finally
a penny off at 145p, after 142p,
while losses of around 4 were seen
in F. G. Gates, 25p, and B. Perry,
64p.

Following Tuesday's jump of 9
points in 3 were seen in New
Actuaries "A" 45p and Weyburn,
24p. By contrast, Edible shed 4 to 96p
despite an investment recom-
mendation, while Wolesey Hughes
remained friendless, losing 4 more
to 82p.

After a fairly busy morning
session, interest waned consider-
ably. Ransome closed 1 lower
from the high of 108p, while
Gates, 25p, while gains of

3 were seen in E. Sanger, 44p,
and FMC, 24p. Sidney C. Banks,
44p, Associated Biscuit, at 50p,
recouped a penny of the previous
day's loss of 7 which followed the
interim statement. John Lewis,
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44p, Associated Biscuit, at 50

AUTHORISED UNIT TRUSTS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is repeated below, with quotations on London, Irish issues, most of which are not officially listed in London, are shown separately and with prices on the Irish exchange.

Many Inv. 200	15	Hopson Brew.	45	Conv. 5% '80/82	£172
McSweeney	32	I.O.M. Soda	130	Atlantic Gas	51
McLean	21	Holt (Joe)	259	Arnot	215
McWh. Est. 50p	120	Kleen-e-Ze	28	Carroll (P.J.)	382
McW. Corp.	21	Lovel's Ship	135	Cloudykin	35
McD. & Sons	250	Nibn. Goldsmith	24	Conrad Prods.	61
McD. & Sons	250	P.M.A.	24	Holton (H.D.)	24
McD. (P.A.)	16	Pearce (C. H.)	85	Ind. News	32
McD. & McElroy	64	Pell Mills	12	Ind. Corp.	124
McD. & McElroy	22	Robt.Caledon Sh.	46	Irish Distillers	56
McD. & McElroy	9	Sayers 12/2g	15	Irish Whops	25
McD. & McElroy	54	Sheffield Brick	75	Jacob	44
McD. & McElroy	16	Sheff. Refrigerat.	130	Sunbeam	12
McD. & McElroy	520	Shillib. Spinn.	21	T.M.G.	72
McD. & McElroy	1024	Sindall (Wm.)	49	Unidore	44

LEADERS AND LAGGARDS

The following table shows the percentage changes which have taken place December 31, 1973, in the principal equity sections of the P.T. Actuaries' Indices. It also contains the P.T. Gold Mines Index.

5.	+26.62	Banks	-25.09
5.	+15.94	Consumer Goods (Non-durable) Group	-25.18
5.	+ 7.85	Investment Trusts	-26.43
5.	+ 2.78	Consumer Goods (Durable) Group	-26.98
5.	- 2.52	Insurance (Composite)	-26.10
5.	- 1.46	Entertainment and Camping	-30.02
5.	- 1.22	Financial Group	-38.27
5.	-15.51	Food Retailing	-30.53
5.	-14.99	Mining Finance	-30.51
5.	-16.50	Building Materials	-31.22
5.	-16.45	Stoves	-31.34
5.	-17.87	Household Goods	-31.83
5.	-17.52	Electronics, Radio and TV	-32.08
5.	-18.94	Textiles	-32.14
5.	-19.24	Insurance (Life)	-32.99
5.	-19.44	Discount Houses	-35.47
5.	-20.34	Coppers	-37.25
5.	-20.49	Property	-40.44
5.	-22.55	Contracting and Construction	-43.13
5.	-22.71	Hire-Purchase	-45.25
5.	-23.13	Merchant Banks, Banking Houses	-46.03
5.	-23.26	Gold Mines FT	-54.37
5.	-23.43	- Percentage changes based on Tuesday, October 12, 1976, indices.	
5.	-24.45		

ART GALLERIES

JOSEPH GOLDYNE, 14-16 Bond St., W.1. 01-587405. ENGLISH WATERCOLOURS, PAINTINGS AND DRAWINGS. Until 26th Mon-Fri. 9.30-5.30. Sat. 10-1. 10-5.30. Sat. 10-12.30.

THE LONDON EXHIBITION.—London. Mrs. Pastels and Drawings by Liz. Oct. 12th-21. noon-Saturday. Tel. 01-708430. Saturdays 10-1. Mon. Sat. 10-6. Grafton St., Bond St. 01-5847316.

MARY, 273 Queen Mary's College, Mile End, E.1. JAN. HOOGSTEVENS: DRAWINGS. Until 11th Nov. 10-12.30. 10-5.30. Sat. 10-12.30.

JOSEPH GOLDYNE, M.R.A. London Exhibition. Monotypes and Monoprints. Oct. 14-Nov. 11.

MARLBOROUGH 6 Albemarle St., W.1. Roger NELLENS 1st London Exhibition. GRAPHICS. Nelleens and leading contemporary artists. Until 28th Oct. Mon-Fri. 10-5.30. Sat. 10-12.30.

REDFERN GALLERY, RORY MCWEN Paintings and Drawings. 12 October-3 November. 20, Cork St., London, W.1.

BEDFORD HOUSE GALLERY: 106, Kensington Church Street, W.8. 229 8156. Man and his space; paintings and drawings by ANSELME. until November 13.

HISTORY TODAY

1980-1981

10 OCTOBER 1999 • 11

includes:

ORSINI AND THE FALL OF PALMERSTON

Robert Woodall

ROBERT WOODWARD

ALEXANDER III OF RUSSIA

V. Bruce Lincoln

Margaret Martyn

Marjorie Sykes

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NOTES

x include \$ premium, where
- and are in place unless otherwise
- yields % (shown in last column),
- buying expenses. A Offered prices
- expenses. b Today's prices
- on offer price. d Estimated.
- buying price. e Distribution free
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FINANCIAL TIMES

Thursday October 14 1976

Pay move condemned as irresponsible

BY CHRISTIAN TYLER, LABOUR STAFF

EMPLOYERS yesterday condemned as "irresponsible" and breaches being made in the anti-inflationary" the Government's inflation policy," the CBI said.

The Engineering Employers' Federation said that the announcement was "bordering on irresponsibility" because of the cost to firms if appeals to the Central Arbitration Committee—which will have the job of judging claims and making orders—were successful.

Schedule 11 extends to the whole of industry a principle in the 1946 Fair Wages Resolution, which covered only workers engaged in Government contract work.

These are: a statutory system of guaranteed payments for workers laid-off or on short-time, which could benefit 2m. workers; removal of some disqualifications to social security payments for workers associated with, but not actually involved in, strikes; an increase in the eligibility of part-time workers for redundancy pay and compensation for unfair dismissal.

For many employers, the rule about the going rate has been one of the most controversial in the Act. The CBI said yesterday that it considered the Government's decision to bring it in from January 1 irresponsible.

It provided a statutory method for raising wages and was potentially "highly inflationary." Its implementation on a vision which allows claims where

there is no wage agreement between unions and employers' associations. In such cases the "general level" of wages for workers in comparable jobs in the same industry and in the same district would apply.

In addition workers covered by wages councils, statutory joint industrial councils, or the Agricultural Wages Boards can apply for more than their statutory minimum rates if higher rates are being paid in a "significant number of establishments."

According to the DoE, that does not mean that wages would have to rise to the district average, as the employers claim, but to the rate paid by the biggest number of employers in the area.

ASTM said yesterday: "We

will make the fullest use of this extension of opportunities available to trade unions in this sphere." But he added: "We do not consider this method of settling issues a proper substitute for general collective bargaining."

The other important measure—statutory lay-off pay—guarantees workers a day's pay, limited initially to £5 and five days in a quarter, unless his loss of work is due to industrial action or anti-dumping, more flexible use of GATT rules to protect particularly hard-pressed industries and an EEC initiative to regularise trade with Japan.

It points out the damaging impact of imports on such industries as footwear, electronics and paper and board, but constantly reiterates the desire at least of the CBI that any action

produced their much-debated opinion and international rules memorandum to the Government pleading for additional action to be described by Mr. Murray as an "overt criticism" of curb imports.

But almost immediately on Ministers, it is unlikely to upset publishing it, both sides made Mr. Edmund Dell, the Trade Secretary, too much and could indeed strengthen the hand of

Mr. Len Murray, the TUC his officials at the new GATT general secretary, said that he discusses.

which would have liked the paper to before the visit by the Japanese import deposits and quotas, CBI to discuss trade. Both the U.K. CBI, their hosts on the

The CBI, meanwhile, emphasised strongly the limited nature of its support for action on imports, arguing that the memorandum contained no more

than the CBI had always urged, in the way internationally acceptable action on specific items.

Initiative

The memorandum, which was clearly the subject of considerable debate between the TUC and CBI, was developed largely at the initiative of the unions.

As eventually phrased, it limits joint support of the CBI and TUC to a call for tougher action on anti-dumping, more flexible use of GATT rules to protect particularly hard-pressed industries and an EEC initiative to regularise trade with Japan.

However, the Department is highly sceptical of allegations of dumping of electronic goods and suggested that negotiations for voluntary restraint should be started with the Japanese on an industry to industry basis.

CBI-TUC document, Page 20

Editorial Comment, Page 20

More pressure on Government for import curbs

BY ADRIAN HAMILTON AND ROY ROGERS

Warning of big food price rises ahead

BY JOHN EDWARDS, COMMODITIES EDITOR

A WARNING that substantial food price increases in Britain are unavoidable during next year was issued yesterday by the Consumers' Association in a special report in *Which?*

It cites five major reasons for the rising cost of food in Britain: the gradual transition towards the full EEC levels, the drought, phasing out of food subsidies, falling value of the pound and the EEC's annual price fixing for agricultural produce.

But the report points out that the U.K. Government has control over some factors affecting food prices, notably continued resistance to any devaluation of the "green £" the device used to convert EEC farm price level into sterling.

Mr. John Silkin, the Minister of Food and Agriculture, is urged to resist pressure to bring the "green £" closer into line with the true value of the pound, and also to keep increases at the annual U.K. farm price review to a minimum.

Grain aid for E. Germany

EAST BERLIN, Oct. 13.

THE Soviet Union has promised East Germany a "significant amount" of grain to counteract considerable shortages caused by the summer drought, the official ADN news agency reported today. Observers here said the report was the first major official reference to the problems facing East Germany as a result of the drought.

Sir Charles confirmed last night that he was eager so speed up the BBC's present negotiations with Government over the question of the licence fee. A new fee, long reported as being £27.50, is being sought by the corporation in order to maintain present services.

Yesterday, however, Sir Charles gave some hint that the corporation may be lowering its sights. It had "recalculated downwards" its estimates of present levels of inflation.

However, a shortfall of £1 or £1.50 per licence fee could well be extremely serious.

This was the view of the BBC's two universities were reported quiet yesterday in spite of earlier accounts of troops on the campus.

In Paris, Chiao Kuan-hua, Chinese Foreign Minister, questioned after a lunch with President Valery Giscard d'Estaing and top members of the Shanghai Revolutionary Committee.

The reports said they were

accused of forging Chairman Mao's will.

BBC chief confirms he will retire

By Arthur Sandys

THE BBC will be considering candidates from both within and outside the corporation to replace Sir Charles Curran, the present £25,000-a-year director-general, who confirmed his decision to retire in August, 1977, yesterday. Sir Charles has been director-general since 1968.

He will remain a consultant to the BBC on international broadcasting matters and carry on as president of the European Broadcasting Union until at least the end of 1978.

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Warning on sterling support

Continued from Page 1

Teachers angry

Continued from Page 1

IMF loan may need boost

Continued from Page 1

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The "give away" was the interest in the examination system, where the union is strongly in favour of the change to a single 16-plus, which the Department of Education and Science is understood to have advised Ministers to avoid.

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